THE WALL STREET JOURNAL.

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What's News

Business & Finance

ESPN is laying the groundwork to sell its channel directly to cable cord-cutters as a subscription-streaming service in coming years, people familiar with the matter said. **A1**

◆ **Disney has** canceled two major investments in Florida, including reversing course on a potential $900 million office park, amid a high-profile dispute with state lawmakers and DeSantis. **A1**

◆ **Stocks gained** as investors kept their eye on debt-ceiling talks. The S&P 500, Nasdaq and Dow rose 0.9%, 1.5% and 0.3%, respectively. **B1**

◆ **Walmart said** its quarterly sales rose, a sign that the retailer is scooping up customers looking for lower prices who have curtailed spending elsewhere. **B1**

◆ **Apple has** restricted the use of ChatGPT and other external AI tools for some employees as it develops its own similar technology, according to a document reviewed by the WSJ and people familiar with the matter. **B1**

◆ **Air-bag inflators** that regulators said could explode during a crash are in at least 50 different vehicle models spanning 15 automotive brands, according to records filed as part of a safety probe. **B1**

◆ **Lazard CEO Ken Jacobs** is preparing to step down, people familiar with the matter said, with Peter Orszag expected to take the top job. **B10**

◆ **The Supreme Court said** Amgen patents relating to its cholesterol drug Repatha shouldn't have been granted, handing a victory to Sanofi. **B3**

World-Wide

◆ **Chinese leader Xi has** put state-security czar Chen in charge of the country's crackdown on overseas firms, according to people familiar with the matter. The campaign is sending shock waves across global businesses. **A1**

◆ **The Supreme Court** unanimously rejected efforts to hold Twitter, Google and Facebook culpable for Islamic State attacks because they hosted terrorist material on their sites, but sidestepped any fuller reckoning with Section 230. **A1**

◆ **Biden planned** to unveil a new round of U.S. restrictions on trade with Russia on the first day of the G-7 summit, a move designed to further squeeze the Kremlin and demonstrate allies' continued resolve to support Ukraine. **A9**

◆ **The debt-limit impasse** could soon force officials at the Fed to revisit a crisis-management playbook that was put together during similar fights a decade ago. **A2**

◆ **The U.S. and Taiwan** reached agreement on a first trade and investment measures. **A10**

◆ **Biden appeals-court** nominee Michael Delaney withdrew from consideration after coming under stiff bipartisan opposition. **A4**

◆ **The FDA cleared** for the first time a test to gauge a mother's risk of severe preeclampsia, a leading cause of pregnancy-related illness and death in the U.S. **A3**

◆ **Died: Sam Zell**, 81, billionaire real-estate investor. **B1**

CONTENTS

Arts in Review. A12-13
Banking & Finance B10
Business News...... B3
Crossword............. A13
Heard on Street. B12
Mansion............ M1-18
Markets.................... B11
Markets Digest..... B7
Opinion............. A15-17
Sports...................... A14
Technology.............. B4
U.S. News..... A2-4,6,8
World News..... A9-10

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Xi's Top Spy Leads Crackdown

Squeeze on U.S. firms is part of plan to give security clique power over China's economy

By Lingling Wei

China's crackdown on overseas firms has made clear that leader Xi Jinping values security over economic growth. To eradicate any doubt, according to people familiar with the matter, he has put state-security czar Chen Yixin in charge.

The campaign, which has included raids on Chinese offices of U.S. due-diligence firms and questioning of staff at the Bain consulting firm, is sending shock waves across global businesses.

As news about investigations emerged in recent weeks, some international business executives were surprised that no one in Xi's leadership came out to try to calm foreign investors, as was the case in the recent past.

Such a role was traditionally played by technocrats such as Liu He, Xi's longtime economic adviser, who negotiated a trade deal with the Trump administration and retired in March. This time, economic officials stayed silent as the crackdown intensified.

Putting Chen in charge is part of a broader push by Xi to displace technocrats whose backgrounds in economics and finance once made them key to establishing China's credibility with global investors and businesses. While Xi has been gradually shifting the priority of the Communist Party's political agenda from economic development, what's emerging is an entire government apparatus geared toward domestic security.

Until recent years, China's leaders had embraced capitalist forces—both domestic and foreign—as they focused on integrating China's economy with those of the U.S. and other Western countries.

Xi believes that China must do more to defend the party's ideological and economic security against the West—a belief made more urgent by Bei-

Please turn to page A11

◆ Chinese dissidents sell out at New York comedy shows... A10

ESPN Pursues Streaming Flagship Channel

Talks with leagues and partners start as more consumers opt to cut cable-television cord

By Jessica Toonkel And Sarah Krouse

ESPN is laying the groundwork to sell its channel directly to cable cord-cutters as a subscription-streaming service in the coming years, people familiar with the matter said, a shift with profound implications for the company and the broader television business.

Executives at ESPN and its parent, Walt Disney, for years have said it was inevitable that the sports-TV channel would one day be available as a stand-alone streaming service. Now, as consumers increasingly cut the cable-TV cord, the company is actively preparing for that shift under a project with the internal code name "Flagship," the people said. The company has set no firm timeline for the change.

ESPN would continue to offer the TV channel after launching a streaming option, the people familiar with the matter said. Still, the change could have a major impact on cable-TV providers, since ESPN is one of the main attractions of the cable bundle. The providers pay to carry the ESPN channel and would have to compete with the new streaming service.

ESPN has begun securing flexibility in its deals with cable providers to offer the channel directly to consumers, the people said. Financial terms of those deals couldn't be learned. The company is having similar discussions with pro sports leagues as those rights deals come up and has secured the same flexibility from at least two major leagues, the people said.

The sports-media giant took its first step into streaming in 2018 with the launch of ESPN+, a monthly streaming service whose live programming includes golf events, certain Major League Baseball and professional hockey games, as well as a variety of scripted and unscripted programming. It has 25.3 million subscribers.

But ESPN+ doesn't offer access to the ESPN channel itself, including high-value programming like National Basketball Association and National Football League telecasts that are available only on TV. Project Flagship is about helping ESPN transition the full channel to streaming.

Every big media company is carrying out a tricky shift from the traditional TV business, which has been very lucrative, to a streaming world where the economics are more uncertain. Consumers for decades have paid for large bundles of

Please turn to page A2

Dig, If You Will, This Picture, but Justices Say Warhol Infringed

TOO SIMILAR: The Supreme Court ruled 7-2 that Andy Warhol's portrait of Prince, right, infringed the copyright of a photo, left, by Lynn Goldsmith that he used as a reference. The ruling narrows the 'fair use' right of artists and writers. A4

Court Backs Websites in Terror Cases

By Jan Wolfe And John D. McKinnon

WASHINGTON—The Supreme Court unanimously rejected efforts to hold Twitter, Google and Facebook culpable for Islamic State attacks because they hosted terrorist material on their sites, but sidestepped any fuller reckoning with Section 230, the foundational internet law that shields social-media platforms from liability for user-generated content.

The decisions—a 9-0 ruling in Twitter v. Taamneh and an order remanding another case, Gonzalez v. Google, to a lower court—represent a significant but limited win for big tech companies in their battle to curb their liability for users' actions on their platforms. Alphabet's Google unit—which includes YouTube—had warned that a successful challenge to Section 230 could "upend the internet."

Lawmakers from both parties seized on the court's actions Thursday to renew calls for an overhaul of the law.

"The Justices passed on their chance to clarify that Section 230 is not a get-out-of-jail-free card for online platforms when they cause harm," said Sen. Dick Durbin (D., Ill.), chairman of the Senate Judiciary Committee, stressing the need to "protect kids against the dangers of online platforms."

Rep. Cathy McMorris Rodgers (R., Wash.), chair of the House Energy and Commerce Committee, said the court's decision in the Google case demonstrated "why we must update the law intended to hold these companies accountable." Republicans were working, she said, "to reform Section 230 and require

Please turn to page A4

◆ Amgen loses drug patent suit against Sanofi........................ B3

Job Market for Black Workers Is Best Ever

Better-paying, more-stable occupations could provide resilience in potential recession

By Sarah Chaney Cambon And Gwynn Guilford

The tightest job market in generations is transforming the employment prospects for Black Americans in ways that could be more long-lasting than in past economic expansions.

The unemployment rate for Black workers fell to a record low 4.7% in April. That was still above the national average, but below 5% for the first time in Labor Department records of employment for Black Americans, which began in 1972. About 1.1 million more Black Americans held jobs last month than in February 2020, just before the pandemic took hold. That increase accounts for nearly half the total gain in employment during that time.

Black workers have long been at the bottom of the ladder in terms of wages and job security. But the confluence of strong demand for labor and demographic shifts in the country over the past few years, when many older, white workers retired, benefited Black Americans. Many moved into occupations that pay more, demand more skills and offer

Please turn to page A6

Virtual Fence Keeps Cows Home on Range

* * *

Jolt from a collar reins in bovines if they try to stray

By Jim Carlton

STRONG CITY, Kan.—Cole Mushrush does two things when he wakes up each morning at the family ranch here in the Flint Hills—make a pot of coffee, then fire up his laptop to see if any cows have wandered astray.

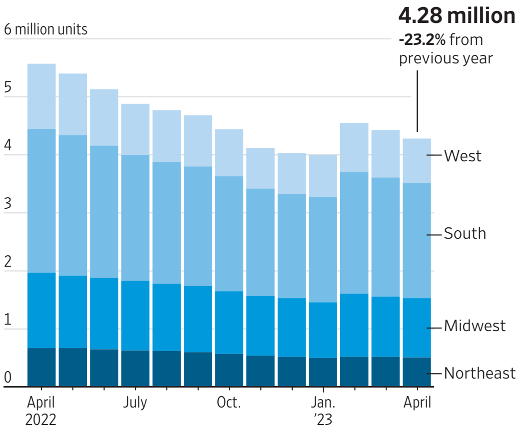
Not many do, because electronic collars have been hung around their necks that give them a jolt if they try to cross one of the invisible fence

Please turn to page A11

Home Sales and Prices Drop

Sales of previously owned homes fell in April from the prior month and prices declined from a year earlier by the most in more than 11 years. The national median existing-home price fell 1.7% in April from a year earlier to $388,800. **A2**

U.S. existing-home sales by region



Note: Seasonally adjusted at an annual rate; April 2023 is preliminary.
Source: National Association of Realtors

Disney Scraps Plans For Florida Campus

By Robbie Whelan And Jacob Passy

Walt Disney has canceled two major investments in Florida, including reversing course on a potential $900 million office park, amid a high-profile dispute with state lawmakers and Gov. Ron DeSantis.

The company is halting plans for a new corporate campus in Florida that would have relocated more than 2,000 employees, mostly from its theme-parks division, to the community of Lake Nona in Orlando.

Separately, Disney also is closing its Star Wars: Galactic Starcruiser experience at Walt Disney World by October, one of the company's most expensive attractions, where visitors are immersed completely in a "Star Wars"-themed adventure for multiple days.

Josh D'Amaro, head of Disney's Parks, Experiences and Products division since 2020, said the Lake Nona project is dead. In an email to staff Thursday, he announced that employees will no longer be asked to relocate from Southern California.

Hundreds of employees from the division have already moved to Florida, and will be given the option of returning, according to people familiar with the matter. The cancellation comes as local government and tourism officials in Orange County, Fla., have been touting the project as an important driver of investment and job growth.

Please turn to page A6

VISIT…

LANZAROTE Caliente.com

Home Sales Drop 23% on Year, Prices Slip

By Nicole Friedman

Sales of previously owned homes fell in April from the prior month and prices declined from a year earlier by the most in more than 11 years.

U.S. existing-home sales, which make up most of the housing market, fell 3.4% in April from the prior month to a seasonally adjusted annual rate of 4.28 million, the National Association of Realtors said Thursday. April sales fell 23.2% from a year earlier.

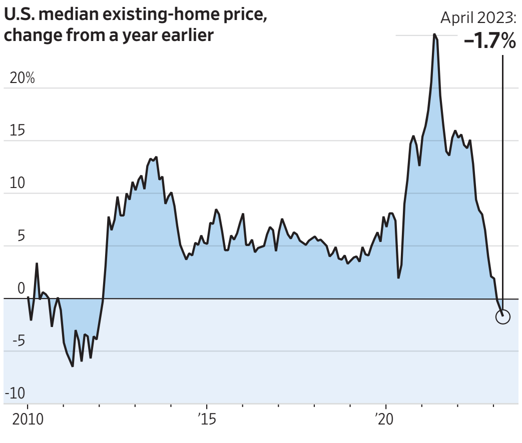
The national median existing-home price fell 1.7% in April from a year earlier to $388,800, the biggest year-over-year price decline since January 2012, NAR said. Median prices, which aren't seasonally adjusted, were down 6% from a record $413,800 in June. Home prices have fallen the most in the Western half of the U.S., while prices continue to rise from a year earlier in many Eastern markets.

Existing-home sales have declined for 14 out of the past 15 months and are down roughly one-third since the start of 2022.

A steep rise in mortgage rates since the start of 2022 has made home purchasing far less affordable to most buyers, weighing on demand. At the same time, the higher rates have discouraged current homeowners with locked-in low mortgage rates from selling, keeping the supply of homes on the market lower than normal.

Mortgage rates have fluctuated in recent months since hitting 20-year highs above 7% in October and November. The average rate for a 30-year fixed mortgage was 6.35% in the week ended May 11, according to Freddie Mac.

"The home sales still struggle to recover," said Lawrence Yun, NAR's chief economist. "Right now home sales are just bouncing a little higher or a little lower, depending on the movements of the mortgage rates."



Note: April 2023 is preliminary.
Source: National Association of Realtors

Economists surveyed by The Wall Street Journal ahead of the release had estimated that sales of previously owned homes fell 3.4% in April from the prior month.

Housing-market activity typically picks up in the spring, because families with children often want to move homes between school years.

But in many markets, a shortage of inventory is limiting home purchases. Homeowners who bought homes in recent years or refinanced to lock in low mortgage rates are reluctant to move, real-estate agents say.

Nationally, there were 1.04 million homes for sale or under contract at the end of April, up 7.2% from March and up 1% from April 2022, NAR said. At the current sales pace, there was a 2.9-month supply of homes on the market at the end of April.

The number of homes for sale is up from a year ago because houses are sitting on the market longer. But the number of new listings in April fell 21% from a year earlier, according to Realtor.com. (News Corp, owner of the Journal, operates Realtor.com under license from NAR.)

Maggie Alosa, 26 years old, has been trying to buy her first home near the New Hampshire coast since January. She has made five offers but lost out each time to other bidders who offered higher prices or bigger down payments.

Alosa has widened her geographic search area and raised her budget above $400,000.

"The inventory's the biggest issue," she said. "You do not see a place that isn't going for at least $20,000 over" the listing price.

Falling home sales come as the economy shows signs of cooling. Economic growth eased in the first quarter and many economists expect a further slowdown this year. While the labor market remains strong, some large companies have announced layoffs.

Existing-home sales fell the most month-over-month in the West, down 6.1%, and in the South, down 3.4%.

Median home prices fell the most in the four weeks ended May 7 compared with a year earlier in Austin, Texas, Oakland, Calif., San Francisco, Las Vegas, and San Jose, Calif., according to real-estate brokerage Redfin.

Fed Has 'Loathsome' Options if U.S. Can't Pay Its Bills

By Nick Timiraos

Washington's debt-limit impasse could soon force officials at the Federal Reserve to revisit a crisis-management playbook they put together during similar fights a decade ago.

The conflict risks leaving the Treasury Department unable to pay all its bills on time, including its obligations to holders of U.S. government securities—the lifeblood of global markets. Severe financial turmoil from the threat of a missed payment could compel the Fed to run to the rescue.

The Fed's options include buying Treasurys shunned by investors because of the risk of a delayed payment or allowing banks to pledge defaulted securities as collateral for loans from the central bank, according to the transcript of an October 2013 conference call.

Fed Chair Jerome Powell, who was then a governor, said such steps shouldn't be ruled out. But he called some of those measures "loathsome" because they risked violating the Fed's institutional preference to stay out of fiscal policy by not directly financing government spending.

"These are decisions you really, really don't ever want to have to make," Powell said on the call. "The institutional risk would be huge. The economics of it are right, but you'd be stepping into this difficult political world and looking like you are making the problem go away." Others sharing that view included then-San Francisco Fed President John Williams, who is now president of the New York Fed.

CAROLYN KASTER/ASSOCIATED PRESS

'No one should assume the Fed can really protect the economy and the financial system' from a potential default, Fed chief Powell said May 3.

June Rate Decision Seen as Close Call

Federal Reserve officials indicated the decision to raise interest rates at their meeting next month was shaping up as a close call, with another policy maker Thursday hinting she would support another increase.

Dallas Fed President Lorie Logan, a key centrist on the Fed's policy-setting committee, suggested that barring further weakness in the economic outlook, she would be prepared to lift the benchmark federal-funds rate by a quarter percentage point at the central bank's June 13-14 meeting.

The central bank has lifted its benchmark federal-funds rate by a cumulative 5 percentage points since March 2022, most recently by a quarter percentage point on May 3 to a range between 5% and 5.25%, a 16-year high.

After raising rates at each of the last 10 Fed meetings, "we have made some progress," Logan said in remarks at a banking conference in San Antonio. "The data in coming weeks could yet show that it is appropriate to skip a meeting. As of today, though, we aren't there yet."

Separately, Fed governor Philip Jefferson highlighted arguments that could be used to justify holding rates steady or raising them again in June. "On the one hand, inflation is too high, and we have not yet made sufficient progress in reducing it," he said during remarks at an insurance conference in Washington. But he said economic activity was slowing due to the Fed's rate rises, and he expected it to cool further this year.

Lawmakers agreed in December 2021 to raise the government's borrowing limit to $31.4 trillion, which was reached in January. The Treasury has been relying on emergency cash-conservation measures since then to manage payments without increasing total government debt, but Secretary Janet Yellen has said the government could be unable to pay its bills by June 1.

The current conflict differs from earlier episodes because the Fed has raised rates aggressively over the past year to combat inflation. In a severe financial crisis, the central bank could be torn between taking steps to ease financial strains at the same time that it is trying to slow the economy by tightening financial conditions.

"For a central banker, you're always worried about this being the thin edge of the wedge, where you give in to political pressure to print money to help the government fund itself," said Narayana Kocherlakota, an economist at the University of Rochester who was Minneapolis Fed president from 2009 to 2015.

The Fed intervened in the banking system in mid-March to limit the potential contagion from the failures of three midsize banks that weren't able to manage the effects of the rate rises. Fed officials have warned that letting the debt-ceiling standoff go down to the wire could create much more instability.

"Moments of financial stress are a particularly bad time to punch yourself in the face by taking actions that could ignite a financial crisis on their own like, say, defaulting on U.S. Treasurys in a fight about the debt limit," said Chicago Fed President Austan Goolsbee in a speech last month.

Powell declined at a press conference on May 3 to describe the Fed's contingency plans. "No one should assume the Fed can really protect the economy and the financial system" from a potential default, he said.

On Oct. 16, 2013, then-Fed Chairman Ben Bernanke convened a conference call for officials to review potential options as the Treasury Department depleted its cash balance. Many were worried about the hazard that, even before the government ran out of cash, the Treasury would fail to find enough buyers in a government debt auction to replace maturing securities with new ones. In that scenario, the Treasury could give priority to interest payments but could be unable to roll over the principal.

Officials broadly assented to several measures, including steps to flood lending markets with cash, including by extending very-short-term loans made between financial institutions called repurchase agreements.

ESPN Weighs New Streaming

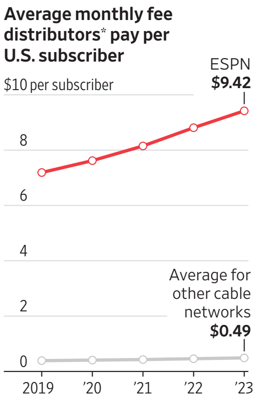
Continued from Page One

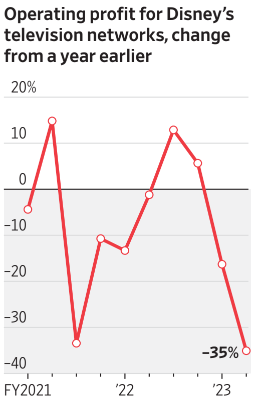
channels under long-term, hard-to-cancel cable contracts.

That system means that many consumers who don't watch ESPN are paying for it in their packages. ESPN gets a $9.42 slice of the average cable TV bill—it collects fees from cable providers for each customer—compared with an average of 49 cents per subscriber for other U.S. cable networks, according to S&P Global Market Intelligence.

DAVID J. GRIFFIN/ICON SPORTSWIRE/GETTY IMAGES

ESPN's flagship station is a main attraction of the cable bundle. Above, an Alabama-Miami college-football broadcast in 2021.





*Cable companies and other providers Note: Latest fiscal quarter ended April 1
Sources: S&P Global Market Intelligence (fees); the company (profit)

Streaming is a different world. People pay only for the subscriptions they want. It is likely that the number of households who would sign up for an ESPN streaming service would be smaller than the number who have the ESPN channel in their cable-TV packages. That could affect how ESPN prices its streaming service. MSG's new streaming service, which offers New York Knicks and Buffalo Sabres games, is priced at $30 a month.

"It's a huge decision for us to make and we know that we've got to get it right both in terms of pricing and timing," Disney Chief Executive Robert Iger said this month, of migrating ESPN to a direct-to-consumer service. At the time, he offered few details of Disney's work on the change.

David Carter, adjunct sports-business professor at the University of Southern California, said properly forecasting the inflection point between traditional TV and streaming is a challenge for all cable networks.

If ESPN launches the standalone subscription to consumers, it needs to pursue "an initial real-estate grab to get as many people onto that streaming platform as possible," he said.

"Sports fans have had a good deal for a while because they've been able to off-put a big portion of costs to nonsports fans for decades" through cable bills, he said. "A model in which the consumer is paying for their specific content makes a lot of sense," he said, referring to sports streaming content.

While ESPN has dominated the sports-TV landscape, it has plenty of competition in the streaming arena. Services from Apple to Amazon are increasingly scooping up sports-media rights—including for NFL and Major League Baseball games. Most recently, Google's YouTube paid about $2 billion a year for the NFL's Sunday ticket package of games.

ESPN has long brought in a lot of revenue—and profit—for Disney. But cord-cutting is casting a larger shadow on the business.

Some 74 million households had access to ESPN via traditional cable packages or digital distributors like YouTube TV, as of September, down almost 11% from 2019, according to company filings.

In the most recent quarter, income from Disney's traditional television networks, including ESPN, fell significantly to $1.8 billion, from $2.8 billion in the year-earlier quarter.

ESPN's work on the strategic shift dates back to the early days of Iger's efforts to offer direct-to-consumer subscriptions.

Disney+, which was launched in 2019, has grown to 157.8 million customers. Still, Disney+ lost four million subscribers in the most recent quarter amid stiff competition. The transition to streaming has been costly. Direct-to-consumer losses over the past year alone topped $4 billion.

Iger reiterated his commitment to a streaming-focused future when he returned to the top job in late 2022.

"We're in a very interesting transition period, but one that I think is inevitably heading toward streaming," he said this year, adding that the company is "not going to abandon the linear or the traditional platforms while they can still be a benefit to us and our shareholders."

CORRECTIONS & AMPLIFICATIONS

Seven people have been injured in incidents involving exploding **ARC Automotive** air-bag inflators. A Page One article Tuesday about lengthy investigations of air-bag issues incorrectly said eight people have been injured.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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ADRIA MALCOLM FOR THE WALL STREET JOURNAL

Wind turbines, above, near Corona, N.M. Plans for a massive wind energy project in the Western U.S. received a permit this week.

'Fast-Track' Power Project Approval Took 17 Years

Some in Washington say the example shows why lengthy process should be overhauled

By Jennifer Hiller And Andrew Restuccia

When plans for the SunZia project—a massive power line and wind farm in the Western U.S.—were first laid in 2006, Taylor Swift had just released a debut album and George W. Bush was president.

The project finally received a crucial permit this week.

That 17-year process underscores why some in Washington say there is a pressing need for an overhaul of the country's rules for approving infrastructure projects.

The Interior Department's Bureau of Land Management gave the green light on Thursday for a high-voltage power line. The permit allows the developer **Pattern Energy** to build the country's largest wind energy project across three counties in rural New Mexico and deliver that electricity to large markets in Arizona and California.

Developers first applied for federal approval in 2008; environmental reviews started in 2009. In 2011, the project was "fast-tracked" by the Obama administration.

David Getts, general manager of Phoenix-based **Southwestern Power** Group, the original developer of SunZia, said that when the project was conceived in 2006, the company thought it would receive its permits in about five years.

"We didn't honestly know enough to know what we were getting into," Getts said. "And of course, here we are 17 years later."

President Biden and U.S. lawmakers are now making another run at streamlining the federal permitting process, with the issue becoming a central topic in ongoing negotiations to raise the debt ceiling.

Most agree the system is flawed. The labyrinthine state, local and federal permitting processes are often drawn out for years, require duplicative paperwork and generate thousands of pages of government analysis. The average federal environmental review, for example, takes 4½ years, according to a 2020 White House report.

But vast divides on energy policy between Republicans and Democrats have stalled efforts thus far to change the system.

A deal negotiated last year by West Virginia Sen. Joe Manchin as a companion to the Democrats' energy and climate-spending law, known as the Inflation Reduction Act, would have helped speed energy projects from wind- and solar-power development to pipelines for oil and gas, in part by streamlining federal permits and limiting court challenges. It failed to secure enough support to pass Congress, as some Democrats balked at weakening environmental protections, while some Republicans rejected easing the way for renewable projects.

Another effort could revive portions of the legislation, either as a stand-alone bill or as part of the debt-ceiling talks. Meanwhile, the White House last week issued recommendations for executive and legislative changes aimed at speeding up the approval of transmission projects such as SunZia.

John Podesta, a top Biden climate adviser who has worked in several Democratic administrations, said he was surprised to discover when he returned to the White House last year that a transmission project that came across his desk during the Obama administration still hadn't been approved. "That's unacceptable," he said at a recent event.

Podesta is spearheading the administration's efforts to overhaul permitting rules. New guidance issued by the White House directs agencies to complete permitting decisions and environmental reviews for transmissions projects within two years and allows companies to petition the president directly if the government misses permitting deadlines.

Vast divides on energy policy have stalled efforts thus far to change the system.

Democrats and Republicans have differing visions for changes in permitting. For many Democrats, it is largely about speeding up the country's transition to renewable energy to better position the U.S. to tackle climate change. Many Republicans want to ease the approval of oil and gas projects.

Environmental groups worry that efforts to accelerate permitting could weaken protections for vulnerable communities.

Opponents of the SunZia project say the yearslong saga can't solely be blamed on bureaucratic paralysis, adding that the project altered part of its route. Southwestern Power sold SunZia last year to Pattern Energy, which said it takes time to work with federal, state and local governments, as well as stakeholder and environmental groups, to determine the best route.

"SunZia is not the hapless victim of excessive red tape," said Peter Else, the head of a local conservation group who has challenged the project in court. "They are the victim of their own poor land-use planning."

The 3,500-megawatt wind farm and transmission line, along with a parallel line being developed by Southwestern that also received approval on Thursday, are intended to complement the abundance of solar-energy projects across the region. Pattern Energy expects to start construction this year.

Some White House officials worry that red tape could delay projects funded by the infrastructure and climate legislation that Biden recently signed into law.

"The White House doesn't have a prayer of implementing the infrastructure bill or the [Inflation Reduction Act] without permitting reform," said Rep. Garret Graves (R., La.), a lead Republican negotiator in the debt-ceiling talks. "And anyone who's actually out there trying to build things will tell you that."

Temperatures Rise on Land, Sea Ahead of El Niño

By Eric Niiler

The planet is simmering, both on land and at sea, and that could signal more record temperatures for the remainder of 2023, according to the National Oceanic and Atmospheric Administration.

At sea, global average surface temperatures set a record for April at 60.8 degrees, which is 1.55 degrees above the long-term average and just 0.02 degree below the all-time record month of January 2016.

On land, last month's global average surface temperature was 1.80 degrees above the 20th-century average of 56.7 degrees, the fourth-warmest April in the 174-year record, NOAA said. The Southern Hemisphere had its warmest month ever, beating March 2016 by 0.10 degree.

The rise in both ocean and atmospheric temperatures is the result of increasing levels of carbon dioxide and other heat-trapping greenhouse gases, as well as the dissipation of the natural cooling event known as La Niña, which has moderated both ocean and land temperatures for the past several years, according to NOAA.

"As the La Niña abates, the temperatures have neutralized and become warmer," said Karin Gleason, monitoring section chief at the NOAA National Centers for Environmental Information.

NOAA officials said it is "virtually certain" that 2023 will rank among the 10 warmest years on record, a 93% chance it will rank among the top five, and a 28% chance that this year will become the warmest since record-keeping began in 1850.

NOAA scientists attribute the rising sea surface temperatures to a growing and possibly strong natural warming condition in the Pacific Ocean known as El Niño, combined with a rebound from three years of a cooling La Niña pattern that had kept ocean temperatures in check.

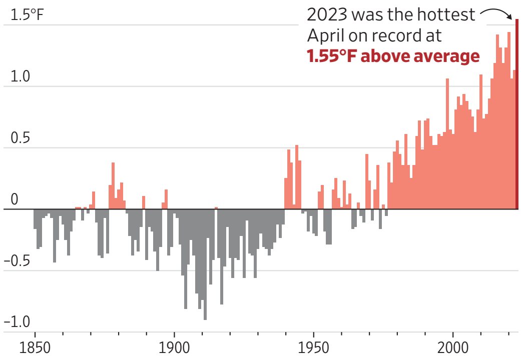
While the Pacific has remained cool for the past three years, several other oceans have been hit with heat waves that are getting stronger and longer, Gleason said.

The ocean is also absorbing heat from the atmosphere, according to Michael McPhaden, a senior scientist at NOAA's Pacific Marine Environmental Laboratory in Seattle.

"We're basically seeing the climate change signal coming through loud and clear now that prolonged La Niña conditions have gone away," McPhaden said.

Warming ocean waters can affect global weather patterns and have ecological consequences on marine life and coral reefs, as well as affecting weather on land, according to McPhaden. "I'm pretty confident we'll be setting more records pretty soon," he said.

April global ocean temperature variations*



*Compared with the 1901-2000 average
Source: National Oceanic and Atmospheric Administration

Scientists at NOAA's Climate Prediction Center issued an El Niño "watch" in April and said Thursday that they expect an El Niño to begin forming in the Pacific this summer and to last through the winter of 2023-24.

El Niño can cause chaos for farmers, especially those living in some of the world's poorest countries. The last El Niño occurred during 2015-2016, and was blamed for record-setting tropical cyclones in the Pacific, extreme drought in Ethiopia and Central America and crop failures across southeast Asia.

Historically, El Niño conditions also tend to reduce the number of hurricanes in the Atlantic Ocean, according to NOAA.

Preeclampsia Test Wins FDA Clearance

By Sarah Toy

The Food and Drug Administration for the first time cleared a test to gauge a mother's risk of severe preeclampsia, a leading cause of pregnancy-related illness and death in the U.S.

Thermo Fisher Scientific said Thursday that the blood test it already sells in Europe could be available in the U.S. soon. Its introduction could transform prenatal care in the U.S., doctors and maternal-health advocates said.

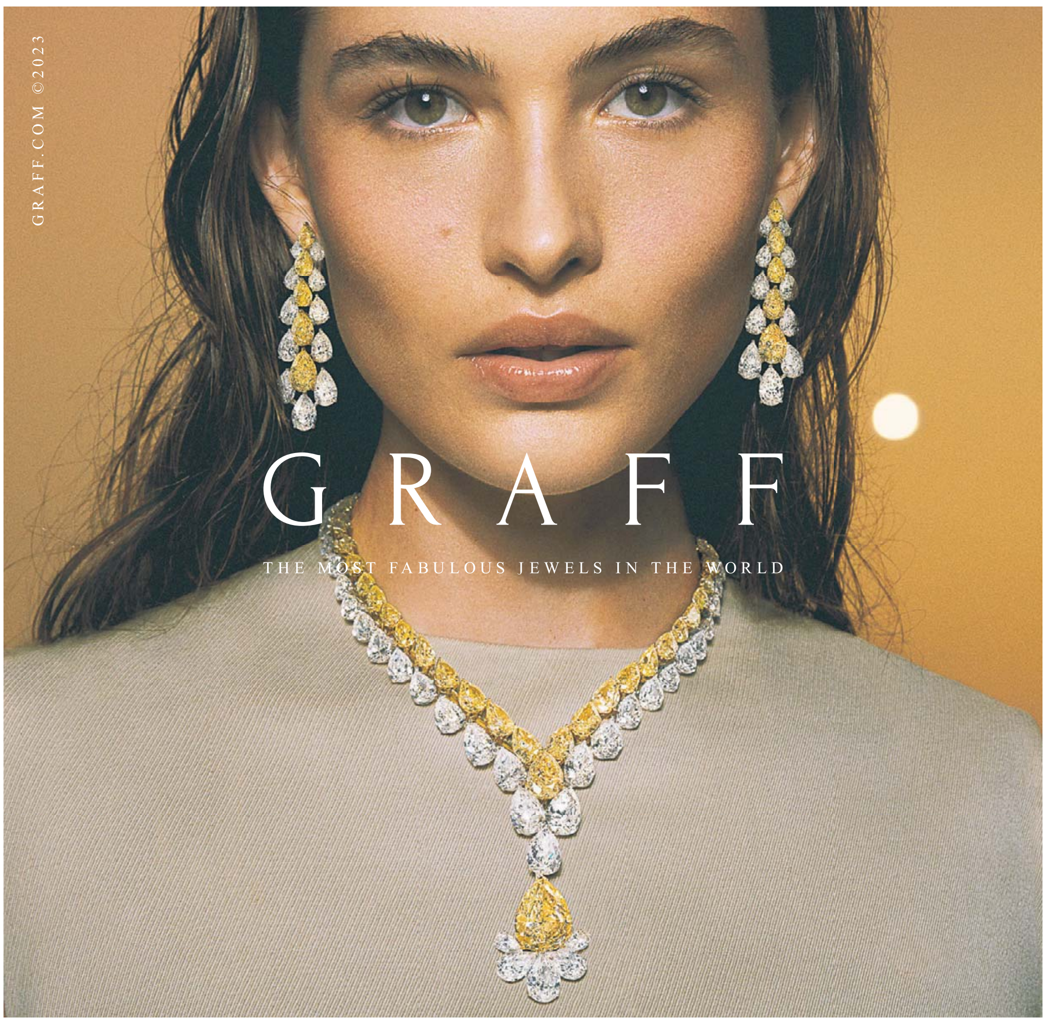
Preeclampsia occurs when something goes awry with a woman's placenta during pregnancy, causing a chain reaction that can culminate in organ damage or death. Disorders related to high blood pressure including preeclampsia are increasingly common. The rate of first-time hypertensive disorders in pregnancy nearly doubled from 2007 to 2019. Rising rates of obesity and hypertension before pregnancy are likely drivers, doctors and researchers said.

Thermo Fisher's test is meant for mothers who have high blood pressure or mild preeclampsia and have been admitted to a hospital for observation. Managing preeclampsia at this stage is difficult because doctors don't know if the mother will be able to carry the baby to term without advancing to a severe phase of the condition. The only cure for severe preeclampsia is immediate delivery of the baby, doctors said.

"The fear right now is we don't know how quickly the patient is going to progress," said Dr. Thomas McElrath, a professor of obstetrics, gynecology and reproductive biology at Harvard Medical School.

Pregnant mothers who have preeclampsia are often admitted to a hospital for the remainder of their pregnancy until 37 weeks, when doctors deliver the baby, he said. The preeclampsia test could help some of those women who aren't at the highest risk return home before delivery, McElrath said. The test will help doctors make better care decisions, prevent unnecessary disruptions to patients' lives and free up hospital beds, doctors said.

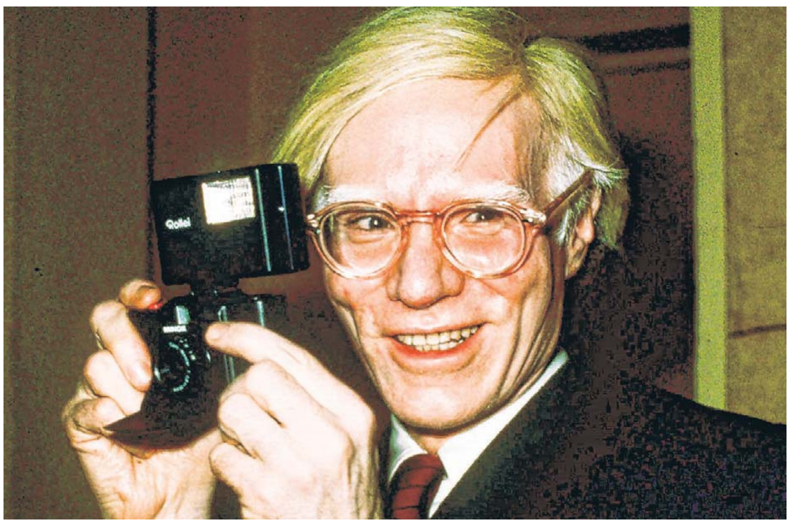
The test compares levels of two proteins released by the placenta. Researchers found that if the ratio between the proteins exceeded a certain threshold, the mother was likely to develop severe preeclampsia in the next two weeks, according to Tina Liedtky, Thermo Fisher's president of clinical diagnostics. Below that threshold, there was a very low chance of that happening, she said.



U.S. NEWS

Court Says Warhol Infringed on Photo

By Jess Bravin



FROM TOP: RICHARD DREW/ASSOCIATED PRESS, LYNN GOLDSMITH/ASSOCIATED PRESS

Vanity Fair magazine commissioned Andy Warhol, top, to create a portrait of Prince for a 1984 issue and a reference photo by Lynn Goldsmith, above, was licensed. Many portrait variations followed.

WASHINGTON—A celebrity photographer won a copyright case over Andy Warhol's use of a picture she shot of Prince for a magazine, in a Thursday Supreme Court decision narrowing the "fair use" rights of artists and writers to build upon existing works to create something new.

Writing for a 7-2 court, Justice Sonia Sotomayor said a print licensed by the Andy Warhol Foundation for the Visual Arts to publisher Condé Nast served essentially as a substitute for the photograph Lynn Goldsmith shot of the musician for an earlier magazine assignment, despite differences in color, material and cropping.

As a result, she wrote, Warhol's print was merely derivative of Goldsmith's photo rather than transformative.

"The purpose of the image is substantially the same as that of Goldsmith's photograph. Both are portraits of Prince used in magazines to illustrate stories about Prince," Sotomayor wrote, joined by Justices Clarence Thomas, Samuel Alito, Neil Gorsuch, Brett Kavanaugh, Amy Coney Barrett and Ketanji Brown Jackson.

To that extent, Sotomayor said, the Warhol Foundation was competing with Goldsmith, a photographer who has shot rock stars including Bob Dylan, Led Zeppelin and Bruce Springsteen. Both licensed pictures of Prince to magazines after the musician, then 57, died April 2016 of a fentanyl overdose.

That's what mattered, Sotomayor wrote, regardless of aesthetic judgments one might make regarding Warhol's famous style or the verisimilitude of Goldsmith's photography. "To hold otherwise would potentially authorize a range of commercial copying of photographs, to be used for purposes that are substantially the same as those of the originals," Sotomayor wrote.

Sotomayor's opinion prompted an impassioned dissent from Justice Elena Kagan, who faulted the majority for failing to grasp Warhol's revolutionary impact on visual art.

"He reframed and reformulated—in a word, transformed—images created first by others. Campbell's soup cans and Brillo boxes. Photos of celebrity icons: Marilyn, Elvis, Jackie, Liz—and, as most relevant here, Prince. That's how Warhol earned his conspicuous place in every college's Art History 101," Kagan wrote, joined by Chief Justice John Roberts.

Kagan's dissent warned that by limiting the concept of transformative use, Thursday's decision "will stifle creativity of every sort. It will impede new art and music and literature. It will thwart the expression of new ideas and the attainment of new knowledge. It will make our world poorer," she wrote.

Nonsense, said Sotomayor. "It will not impoverish our world to require AWF to pay Goldsmith a fraction of the proceeds from its reuse of her copyrighted work," she wrote. "Payments like these are incentives for artists to create original works in the first place."

The majority opinion focused on the leading copyright case of recent decades, the 1994 opinion upholding 2 Live Crew's appropriation of the Roy Orbison song "Oh Pretty Woman" for a hip-hop parody that included such lyrics as "big hairy woman."

The court upheld the 2 Live Crew song as fair use not because songwriter Luke Campbell added lyrics or converted Orbison's crooner from rock to rap. Rather, it was because it transformed the song from an earnest ballad to a winking parody, she wrote.

Goldsmith said, "This is a great day for photographers and other artists who make a living by licensing their art."

Joel Wachs, president of the Andy Warhol Foundation for the Visual Arts, said the court's decision was disappointing, but stressed that it was "limited to that single licensing and does not question the legality of Andy Warhol's creation of the Prince Series in 1984."

"Going forward, we will continue standing up for the rights of artists to create transformative works under the Copyright Act and the First Amendment," Wachs said.

The Condé Nast magazine Vanity Fair commissioned Warhol to create a portrait of Prince for its November 1984 issue and paid $400 to license a 1981 shot of the musician by Goldsmith, a celebrity photographer, to serve as a reference. In addition to the purple-faced Prince published in the magazine, Warhol made 15 variants of the picture before his death in 1987 at age 58.

Entertainment business groups such as the Motion Picture Association and the Recording Industry Association of America filed briefs arguing against a broad view of transformative use that could, as the movie studio organization put it, "swallow copyright owners' exclusive derivative works right."

Museums including the Art Institute of Chicago, the Los Angeles County Museum of Art and New York's Metropolitan Museum of Art warned that a constricted view of transformative use could threaten their ability to create exhibitions and publish artistic works.

Biden's Appeals Court Nominee Withdraws

By C. Ryan Barber And Andrew Restuccia

WASHINGTON—An appeals-court nominee has withdrawn from consideration for the federal bench after coming under stiff bipartisan opposition over his past legal work, leaving him without the support to win Senate confirmation.

President Biden nominated Michael Delaney in late January to serve on the First Circuit Court of Appeals, which hears legal challenges arising out of federal courts in New England and Puerto Rico. But he drew criticism over his work representing a New Hampshire prep school in a sexual-assault case.

Delaney, in a letter he sent to the White House Thursday morning, asked that his nomination be withdrawn.

"President Biden put forward a deeply qualified nominee, with a long and distinguished career in public service," White House spokesman Andrew Bates said, adding that the White House will consult with New Hampshire's senators about a new nominee.

In a joint statement, Sens. Jeanne Shaheen and Maggie Hassan, the two Democrats who represent New Hampshire in the Senate, praised Delaney for his "strong character and commitment to justice" and said they disagreed with the criticism of him.

Delaney's letter came the same day the Senate Judiciary Committee gathered for a business meeting. For the second consecutive week since Democrats had full attendance on the Senate panel, the committee didn't vote on Delaney's nomination Thursday despite it being eligible to advance.

Delaney, the former New Hampshire attorney general, lacked the votes to win approval from the Senate Judiciary Committee, aides and others familiar with the matter said. He didn't respond to a request for comment.

Delaney has faced questions from senators about the tactics he used while representing St. Paul's School in a lawsuit related to a sexual-assault allegation from a female student. Delaney filed a motion that would have allowed the student, a minor, to remain anonymous only if she and her representatives agreed to not speak publicly about the dispute in the course of litigation.

At his confirmation hearing in February, Delaney defended his work in the case. The former student had called on the White House to withdraw Delaney's nomination, and had encouraged members of the committee to oppose him.

During Thursday's meeting, Sen. Marsha Blackburn (R., Tenn.) said she appreciated the committee had removed Delaney from the "roster for a vote." Blackburn said Delaney was unfit for the federal bench and had used "hardball tactics" in his work for the preparatory school.

Websites Backed in Terror Suits

Continued from Page One

transparency around content moderation policies."

After hearing oral arguments in February, the court might have decided the cases presented underlying issues that made them ill-suited to address Section 230, said Alan Rozenshtein, a professor at the University of Minnesota Law School. "It's too big of a deal to avoid forever, but Section 230 does have at least a few more years left."

Google general counsel Halimah DeLaine Prado said the result was reassuring, adding the company would continue working to "safeguard free expression online, combat harmful content, and support businesses and creators who benefit from the internet."

Still, significant threats to Section 230 remain. One of the biggest comes from more cases that seek to hold social-media platforms liable for design defects and for creating features that allegedly make their products addictive. Plaintiffs in those cases argue that Section 230 doesn't apply to them.

Congress also could revise the Section 230 protections that it created at the dawn of the internet age as part of 1996's Communications Decency Act.

But lawmakers in recent years have struggled to get past partisan divisions on the issue. Democrats generally think the platforms allow too much hateful content to spread and that the companies should do more to police user posts. Republicans often say the platforms censor conservative content, which the companies deny. The complaint from the right is driving a separate wave of state legislation now making its way through the courts.

Twitter v. Taamneh, the case that produced a 38-page opinion Thursday, concerned the Anti-Terrorism Act, which allows victims of terrorism to sue in federal courts those who they believe have provided substantial assistance to acts of terrorism.

Writing for the court, Justice Clarence Thomas said Twitter and other social-media websites didn't provide the sort of "knowing and substantial assistance to ISIS" necessary to find them culpable under the Anti-Terrorism Act.

The lawsuit was brought by family members of Nawras Alassaf, who was killed in an Islamic State attack at an Istanbul nightclub in 2017.

Twitter didn't give terrorists 'knowing and substantial' help, justices ruled.

Alassaf's family members sought to hold Twitter, Facebook parent Meta Platforms and YouTube liable for the attack.

The plaintiffs never alleged that Twitter, Facebook and YouTube were used to organize the Istanbul attack. Instead, the lawsuit said the companies could be liable for the 2017 attack because they generally allowed Islamic State to use their services for fundraising, recruitment and inciting violence.

Twitter v. Taamneh didn't touch on Section 230 because an intermediate appeals court didn't address that law in a 2021 decision allowing the case to move toward a trial.

A different case before the high court, Gonzalez v. Google, gave the high court a more direct opportunity to revisit Section 230. That case was brought by the family of an American college student, Nohemi Gonzalez, who was among more than 100 people killed during the 2015 Paris terrorist attacks.

But rather than issue a sweeping decision, the court said it thought Gonzalez v. Google should be dismissed because the plaintiffs don't have a case under the Anti-Terrorism Act. The court sent the case back to a lower court, saying there was no need to address Section 230.

The attorney who argued for the plaintiffs in both cases, Eric Schnapper, had no comment.

The high court's unsigned order said that, in light of Twitter v. Taamneh, "it has become clear that plaintiffs' complaint—independent of [Section] 230—states little if any claim for relief."

Section 230 is a backbone of the modern-day internet and is widely credited with allowing U.S. internet companies to flourish. Under the statute, internet companies generally aren't liable for harmful content users post on their sites. Section 230 also allows companies to remove content they deem objectionable without liability, as long as they act in good faith.

Lawyers for Google, Twitter and Facebook have said in court filings that they have made extensive efforts to remove Islamic State content and that there is no direct causal link between the websites and the Paris and Istanbul attacks.

A lower-court judge dismissed Twitter v. Taamneh in 2018, saying the plaintiffs couldn't show that Twitter, Facebook and Google knowingly aided and abetted the Istanbul attack. The Ninth U.S. Circuit Court of Appeals in San Francisco revived the claims in 2021.

—Ryan Tracy contributed to this article.

U.S. WATCH

MONTANA

TikTok Creators Sue State Over App's Ban

A group of TikTok creators is suing Montana's state attorney general over the state's new ban of the social-media platform, echoing steps some of the app's fans took to battle Trump-era efforts to restrict the app.

The creators filed the lawsuit Wednesday in the U.S. District Court of Montana. Samantha Alario, Heather DiRocco, Alice Held, Carly Ann Goddard and Dale Scout are suing the state attorney general, Austin Knudsen, who they say is in charge of enforcing the legislation. They allege the ban is unconstitutional and violates the First Amendment among other laws.

The case was filed immediately after Montana's Republican Gov. Greg Gianforte signed a bill banning TikTok, which is owned by Chinese parent ByteDance, from operating in the state and app stores from offering the app.

—Meghan Bobrowsky

NEW MEXICO

'Rust' Armorer Seeks Dismissal of Charges

Lawyers for the gun handler on the set of "Rust" asked for involuntary manslaughter charges to be dismissed, accusing prosecutors of misconduct while investigating the fatal shooting of the film's cinematographer.

Hannah Gutierrez-Reed's lawyers said in a court filing on Thursday that New Mexico prosecutors made several missteps, including appointing a special prosecutor who had a conflict of interest, bringing charges that later had to be downgraded and mishandling evidence.

The shooting occurred in October 2021 on the set of the Western outside Santa Fe N.M. In preparations for a scene, the movie's star, Alec Baldwin, held a gun that fired a live round, killing 42-year-old Halyna Hutchins. Investigators have said in court filings that Gutierrez-Reed neglected her gun-safety duties.

—Katherine Sayre

DRUGS

More Workers Test Positive for Marijuana

As legal marijuana expands in the U.S., a record share of workers are testing positive for the substance in workplace drug screening.

Overall drug use among workers tested by employers generally held steady last year, according to an annual tally from Quest Diagnostics, one of the country's largest drug-testing laboratories.

Of the more than six million general workforce tests that Quest screened for marijuana in 2022, 4.3% came back positive, up from 3.9% the prior year. That is the largest marijuana positivity rate since 1997. Positivity rates last year for certain classes of opioids and barbiturates declined. While marijuana was the main driver of the rise in positive drug tests, more tests also came back positive for amphetamines.

—Anne Marie Chaker

DARRON CUMMINGS/ASSOCIATED PRESS

SUITED FOR SPEED: Takuma Sato, of Japan, was set for a practice run at the Indianapolis Motor Speedway on Thursday, ahead of the 107th running of the Indy 500 on May 28.

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Disney Scraps New Campus

Continued from Page One

The Lake Nona initiative, which contemplated a capital investment by Disney of up to $864 million, was spearheaded by former Chief Executive Bob Chapek, who was fired by the board in November and replaced by Robert Iger, who had previously served as CEO from 2005 to 2020.

"While some were excited about the new campus, I know that this decision and the circumstances surrounding it have been difficult for others," D'Amaro wrote. "Given the considerable changes that have occurred since the announcement of this project, including new leadership and changing business conditions, we have decided not to move forward."

The changing business conditions include both significant job and budget cuts at Disney and growing tensions with Florida, according to people familiar with the matter. Disney is in the midst of reducing head count by 7,000 and slashing $5.5 billion from content and administrative budgets.

The company is embroiled in a war of words and a legal battle with DeSantis, who last year criticized Disney for publicly opposing a sex-education bill that he had championed.

In April, the potential GOP presidential candidate sought to take control of Reedy Creek, a special tax district that allows Disney to essentially self-govern the land that includes its theme parks and hotels near Orlando by replacing the district's board with a handpicked slate of allies and seeking to cancel a 30-year development agreement that Disney had struck in February.

The moves prompted Disney to sue the state of Florida in federal court. At Disney's annual meeting in early April, Iger announced that the company plans to invest $17 billion in Florida over the next decade and create 13,000 new jobs, and called DeSantis's attacks on the company "anti-business" and "anti-Florida."

Disney announced the possibility of a Lake Nona campus nearly two years ago, but "nothing ever came of the project, and the state was unsure whether it would come to fruition," said Jeremy Redfern, a spokesman for DeSantis.

"Given the company's financial straits, falling market cap and declining stock price, it is unsurprising that they would restructure their business operations and cancel unsuccessful ventures," Redfern said.

Galactic Starcruiser, dubbed by fans as the "Star Wars hotel," is an immersive two-night experience priced and designed more similarly to a cruise.

The moves come as the company is cutting costs and fighting with Florida.

For a party of four, the experience's starting price tag was around $6,000, though that figure varied based on the date. Guests could interact with costumed Disney employees, living out story lines based on the popular film franchise.

A Disney spokeswoman called the attraction one of the company's most creative projects ever. "As we prepare for its final voyage, we will take what we've learned to create future experiences that can reach more of our guests and fans," she said.

The Galactic Starcruiser cost more than $350 million to build, said Jim Shull, who worked for more than 30 years as an Imagineer—the team of green-beret engineers and designers who conceive of and build Disney's theme park rides and other attractions—and attended planning meetings with Chapek about the hotel. The Disney spokeswoman declined to comment on the project's cost.

But the construction cost wasn't the biggest issue—it was the massive staff of Disney "cast members" required to maintain the aura of the immersive Star Wars experience, as well as technical and hotel staff, that made the project so expensive to operate, Shull said.

Shares of Disney rose 1.1% Thursday to $93.76.

The jobs set to move from California included hundreds of Imagineers, but also thousands of support staff in technology, marketing, communication and finance roles, according to people familiar with the matter.

When the relocation plan was announced in 2021, it caused an uproar among the parks division's employees in California. Members of the relocating group called on company leaders to speak out against the Florida education bill, which limited classroom discussion of gender and sexuality. After then-CEO Chapek criticized the bill, DeSantis called the company a "woke" corporation, escalating the tension between the two sides.

Strong Jobs For Black Workers

Continued from Page One

better long-term stability.

When businesses widely reopened from pandemic lockdowns, historic labor shortages swept across the U.S. Those have largely persisted in the past year, despite the Federal Reserve's aggressive interest-rate increases, which would normally be expected to discourage hiring. In April, the overall jobless rate fell to 3.4%, matching the lowest level since 1969, while wage growth remained hot.

It is too soon to conclude that Black workers' gains are permanent. The unemployment rate for Black Americans also fell in 2019 to a then-record low of 5.3%, only to soar to 16.8% in May 2020, soon after the pandemic. Black Americans have less job security, shown by greater increases in unemployment during recessions, and less wealth than white Americans, leaving them especially vulnerable. Many economists forecast a new recession could arrive just months from now.

There are signs, though, that some of the improvements could last, in part because many Black workers moved into higher-paying industries and occupations during the pandemic.

Black Americans accounted for 11.4% of professional and business services workers in the first quarter of this year, up from 9.6% in the same period in 2019, according to the Labor Department. Workers in that industry, which includes consulting and accounting firms and some tech companies, make an average of about $40 an hour, compared with $33 for all private-sector employees.

Black Americans were 11.6% of financial industry workers in the quarter, up from 10.4% four years earlier. Finance workers, including at jobs in banking and insurance, make an average $43 an hour. Black workers made up 7.5% of the construction industry in the first quarter, which also pays above-average wages, compared with 6.3% in the same period in 2019.

Across the economy, Black workers moved in recent years to better-paying fields than the ones they left, a White House report found. And last year, Black workers saw faster wage growth overall than other Americans.

Upgraded jobs

The labor-market recovery following the pandemic downturn was unusually fast, said Cecilia Rouse, an economist at Princeton University, who until recently served as chair of the White House's Council of Economic Advisers.

"Black workers have really benefited from that," she said. "Hopefully, some of these gains will stick—whether it's through the upgrading of their jobs...or whether it's because they have been able to generate more seniority."

During the pandemic, Shakira Townsend, a 43-year-old single mother of three children, made a career leap into utilities, a sector that pays among the highest wages, at nearly $50 an hour on average.

After Townsend helped remodel her mother's kitchen in 2021, she decided to pursue construction training through Goodwill Industries, which offers training for job seekers. That allowed her to switch from a social-assistance job, in which she aided disabled people, to a construction role with a municipal water provider in Charlotte, N.C., that pays her about 30% more.

Now she dons a hard hat, goggles and rubber boots as she sets out to repair water leaks. She cuts gravel driveways with a saw and pulls up concrete with an excavator.

"My daughter...thinks it's the coolest thing that Mom drives dump trucks," she said of her 12-year-old.

The hiring surge and wage gains raise the prospect that Black workers are better positioned to weather the next downturn. That could break the cycle where Black Americans typically suffer disproportionate economic pain during recessions and are among the last to enjoy the fruits of expansion.

In the seven recessions since 1972, the Black unemployment rate jumped about 60% more on average than the rate for non-Black workers. The unequal impact on Black workers "is very much a legacy of exclusion from education, labor and capital markets," said Bradley Hardy, an economist at Georgetown University. "Many Black families continue to face varying forms of discrimination."

The long, slow recovery from the 2008-09 recession hit Black workers especially hard. Black workers earned about 80% of white workers' pay in 2010. The wage gap widened, with the typical Black worker earning 75% of the typical white employee in 2018. Gains in the past few years have narrowed the pay gap to 2010 levels.

The Black homeownership rate was 45.8% in the first quarter of 2023, far beneath the 74.4% rate among white households. And Black households are less likely to have a second earner present compared with other families. In 2019, the typical Black household had around one-fifth the amount of emergency cash on hand as the typical white household, according to the Fed's Survey of Consumer Finances.

Black households' lower wealth levels will make them especially vulnerable to the next recession, said Darrin L. Williams, chief executive of Southern Bancorp, which operates in many predominantly Black communities in the South. "The minority community will be the first to be laid off when the recession hits," he said.

Some Black Americans, such as Regina Welch, are back at work but still financially recovering from the pandemic.

The 58-year-old was laid off from her bartending job at a Washington, D.C., hotel for about a year following pandemic lockdowns. Her income has risen in recent months, thanks to more tips from a surge of travelers, allowing her to work toward paying off late fees on rent and credit-card debt that accrued while out of the job.

"At least I can see myself accomplishing my goals, because I would like to own my own house one day," she said.

When she started out as a bartender about 35 years ago, Welch found it hard to break into the field, with mostly white men working in the profession, she said. Now she is encouraged to see more minority women alongside her at the Embassy Suites bar.

The gap between the unemployment rate for white Americans, which was 3.1%, and the higher rate for Black Americans was 1.6 percentage points in April, the narrowest on record. The gap has become smaller in each economic expansion since the 1980s.

"The underlying trend is improvement—not just in this cycle, but also over time," said Karin Kimbrough, chief economist at LinkedIn.

Long-running forces are reshaping the U.S. labor market and could mean the growth of the Black workforce will endure beyond short-term ups and downs in the economy. Black workers are growing as a share of the overall U.S. workforce, making up 13.1% of the civilian labor force in April, up from 12.7% in December 2019, before the pandemic.

That shift is driven in part by the aging white population. In 2021, the typical white American was about 43 years old, versus 35 among the Black population, according to the Census Bureau.

Pandemic shift

The pandemic accelerated the shift to e-commerce, driving a hiring boom in transportation and warehousing, an industry in which Black Americans make up about 24.1% of employees. The Labor Department forecasts that healthcare and social assistance—in which Black workers make up about 17.4% of workers—will add the most jobs of any industry over the next decade as nursing homes, hospitals and therapy centers seek to serve the rapidly aging U.S. population.

Wages in those sectors have also climbed.

Kimbrough noted that racial gaps in professional networks, which have in the past been a barrier to career mobility, have been closing, too. Black members added professional connections last year at a fast rate.

"We know that having a strong network really helps your access to employment opportunities," she said. "These micro-improvements may help preserve...resilience in a downturn."

Pandemic labor shortages also caused employers to hire differently, such as tapping new recruitment channels and dropping college-degree requirements. Those hiring shifts could prove long-lasting in part because worker shortages will likely persist as the U.S. population ages.

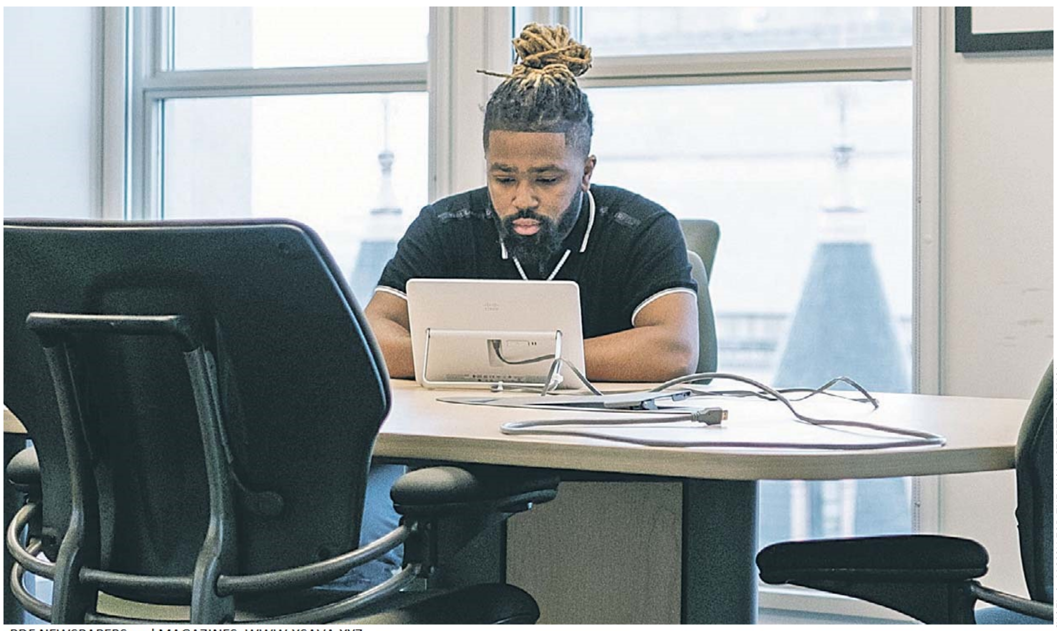
Henry Gage is among those who were able to recently move into a higher-paying professional job without a college degree.

He was working part time in the electronics department at a Target store for $15 an hour when the pandemic began. Not wanting to expose his elderly parents to Covid-19, he decided to leave the in-person job.

Gage, 24, had always wanted to work in tech. Family members would call Gage for help when they got a new phone or computer. His uncle used to pay him to burn CDs for his jukebox. In the summer of 2020, he completed job training with nonprofit Merit America, which helped him move into the field.

At the end of last year, he started a job providing technical support for Cisco Meraki, an IT company that is part of Cisco Systems. He earns an annual salary of $65,000, the highest salary he has ever made. That helped him meet income requirements to rent an apartment with a friend in Huntington, Va., that has stainless steel appliances, hardwood floors and access to a pool.

"The job has given me the opportunity to be able to live on my own," he said. "In the next five years, I'll be able to take care of my parents comfortably."



MICHAEL A. MCCOY FOR THE WALL STREET JOURNAL

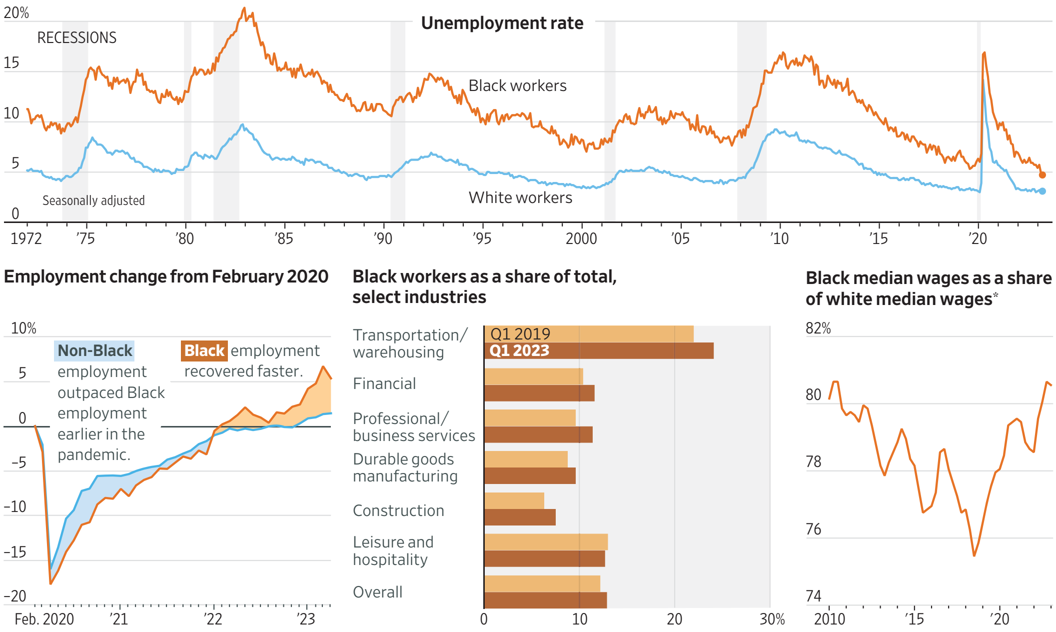
PDF NEWSPAPERS and MAGAZINES: WWW.XSAVA.XYZ

Henry Gage earns a higher salary after taking a job with Cisco Meraki last year. Above, in his office in Washington, D.C., last month.

Shakira Townsend changed careers and now works for a water utility in Charlotte, N.C., earning more.

ANGELA OWENS/THE WALL STREET JOURNAL (2)

The difference between the jobless rate for Black workers and white workers was the smallest on record in April.



*Four-quarter moving average for usual weekly earnings of full-time wage and salary workers.

Source: Labor Department

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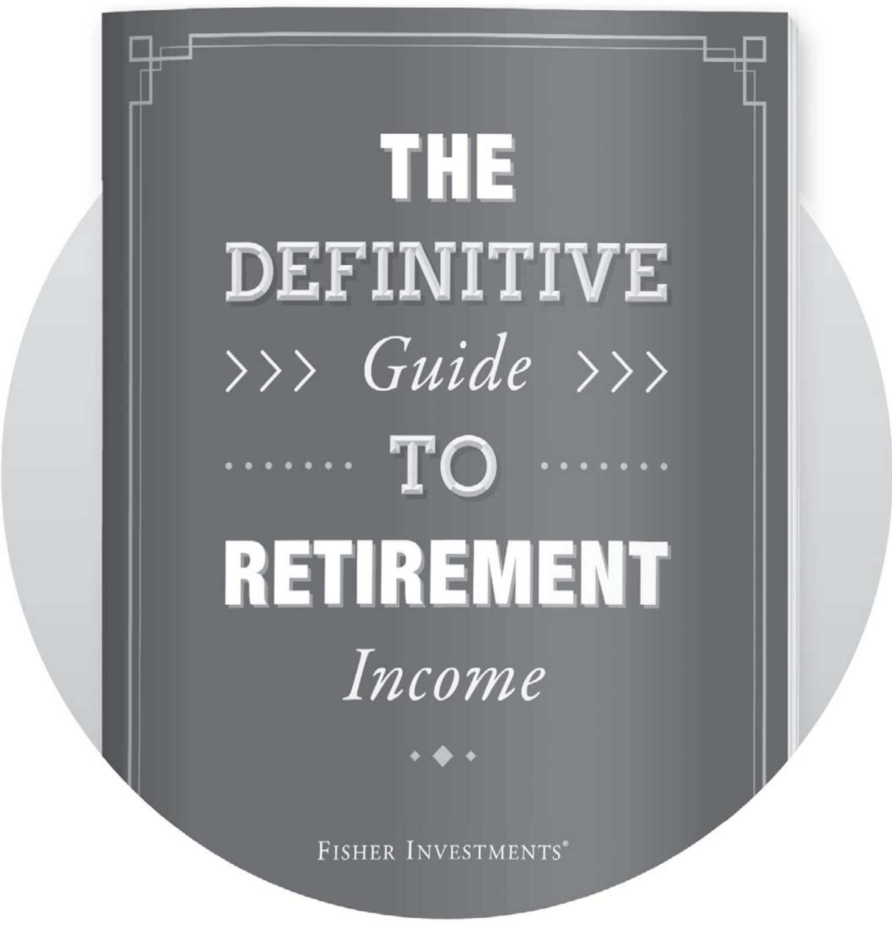

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New York Outreach Efforts Are Tested

By Jimmy Vielkind

New York officials are deploying more resources to help homeless people on the subway system. The case of Jordan Neely, a homeless man killed by a fellow passenger during an apparent mental-health episode, shows just how stubborn the problem is.

Neely, a Michael Jackson impersonator who struggled with mental illness, died May 1 after 24-year-old Daniel Penny put him in a fatal chokehold on a subway train in lower Manhattan. Neely's funeral will be held Friday in Harlem.

Prosecutors charged Penny with second-degree manslaughter this month after a chorus of New York officials described the incident as a murder. His lawyers said he was acting to protect himself.

The fatal encounter has inflamed New Yorkers' debate around public safety and mental health. At the center of both issues is the city's homelessness crisis, which Mayor Eric Adams—a former police officer—has pledged to fix but so far has struggled to alleviate.

"Even with huge resources, you're still sort of nibbling around the edges," said Sarah Feinberg, who ran the subway system in 2020 and 2021.

Overall homelessness has increased in New York along with residential rents, according to city statistics.

The number of people reporting anxiety and depression has also gone up, according to surveys by the city's health department, while the number of available inpatient psychiatric beds decreased during the Covid-19 pandemic. Many people who want help or housing are unable to get it, advocates say, leaving some to find refuge in the subway system.

Adams and New York Gov. Kathy Hochul announced souped-up outreach programs in February. It is difficult to measure their impact.

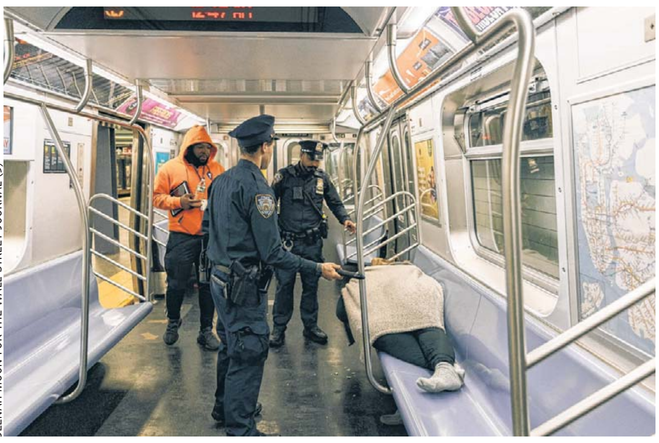
Under an older city-backed program, teams of police officers and outreach workers sweep trains at end-of-line subway stations. The average number of homeless people in subway trains reaching the end of their line decreased to 2.7 in January 2023 from six a year earlier, according to a presentation to the board of the Metropolitan Transportation Authority, which runs the subways.

The sharpest decline came after an MTA sweep at the start of 2022, which officials said cleared 350 people from 29 encampments in subway tunnels and 89 encampments in stations. MTA officials said they didn't have data for recent months.

Roughly 4,600 people have checked into shelters as part of the end-of-the-line program. The program began in 2019 but became more important during the Covid-19 pandemic, when the MTA closed the subway system during overnight hours to clean trains.

Just 1,300 of the 4,600 people who checked into the shelter system because of the program remain there, officials said. And those placements are a fraction of the 318,000 interactions between homeless people and outreach teams since February of 2022.

Shelly Nortz, deputy executive director for policy at the Coalition for the Homeless advocacy group said people sometimes accept transportation to shelters but don't bother checking in. She said it would be better if people were taken to more permanent housing rather than a shelter.



JEENAH MOON FOR THE WALL STREET JOURNAL (3)

Clockwise from top left: An outreach worker and NYPD officers wake a homeless person on a train in lower Manhattan; Perry Harper, who sometimes sleeps on the subway, doesn't like staying in the shelter system; people protest the death of Jordan Neely, a homeless man who was put in a chokehold by another passenger.

David Jones, an MTA board member and president of the nonprofit Community Service Society of New York, said workers in the outreach programs needed more training.

"We're going to have to up the ante in terms of the skill level of the outreach teams to be able to handle this stuff," he said.

Adams said he would convene nonprofit groups that the city uses for homeless outreach "to ensure accountability when there are missed opportunities to get those in crisis the help they need."

A spokeswoman said the city is testing ways to connect the homeless to more permanent housing and that outreach workers are trained to be welcoming to build trust. Outreach teams include a clinician from the health department, the spokeswoman said.

Last week, a police officer spotted a person sprawled across the bench aboard an E train shortly after midnight. "Good morning!" the officer shouted. "Are you getting services?" an accompanying outreach worker asked. The person sat up, mumbled something, and the team moved on. The train pulled out of the station again.

Another man, Perry Harper, 60, said he has lived on the streets of New York since 2016 and makes money by collecting bottles and cans. He said he doesn't like staying in the shelter system and sleeps in parks when it is warm, and sometimes on the E train when it is cold.

"If you're sleeping, they'll wake you up, ask how you're doing, then they'll leave you alone," Harper said.

The state has launched 11 outreach teams that work in stations during days and evenings. They have reached out to 7,283 people and connected 879 people to services since April 25, 2022, officials said.

It is important to be persistent and listen to people's individual needs, said Moira Tashjian, executive deputy commissioner of the state's Office of Mental Health. She joined the outreach efforts in their early days and said it sometimes takes workers multiple engagements to get people to agree to accept help.

She considers the number of placements a success and touted state funding approved this year for hundreds of units of supportive housing.

Suspect in Lee Killing Pleads Not Guilty

By Katherine Bindley And Zusha Elinson

SAN FRANCISCO—An attorney for the man accused of fatally stabbing Cash App founder Bob Lee entered a plea of not guilty for her client Thursday.

Paula Canny, an attorney for Nima Momeni, also argued that her client shouldn't be detained ahead of a trial, but a San Francisco superior court judge ordered Momeni to remain behind bars. Momeni didn't speak during the hearing.

Prosecutors allege that Momeni, 38, fatally stabbed Lee, 43, in the early-morning hours of April 4, in a case that has shaken Silicon Valley. Judge Victor Hwang said there was a substantial likelihood that releasing Momeni could result in great bodily harm to others.

Lee's death has exposed a party scene fueled by cocaine and designer drugs in the upper reaches of Bay Area society known as "The Lifestyle." Lee and Khazar Momeni, the 37-year-old younger sister of Nima Momeni, partied in this scene, according to friends.

The day before the murder, Nima Momeni confronted Lee about his sister, asking if she was taking drugs or doing anything inappropriate at a gathering Lee and Khazar Momeni had attended, prosecutors allege. That night, all three met at the sister's apartment at an upscale San Francisco high rise.

Prosecutors haven't released a motive for the killing or details of what was said in the apartment. But they say Nima Momeni stabbed Lee shortly after they left the apartment.

Canny, Momeni's attorney, previewed her defense strategy to reporters. "My defense is it's a combination of an accident and self defense," she said. "There was no premeditation."

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Allies Plan Further Sanctions for Russia

Move targets military and energy sectors in an effort to cripple Putin's war in Ukraine

HIROSHIMA, Japan—President Biden planned to unveil a new round of U.S. restrictions on trade with Russia on the first day of the Group of Seven summit here, a move designed to further squeeze the Kremlin and demonstrate allies' continued resolve to support Ukraine.

By Ian Talley, Annie Linskey and Joe Wallace

The new U.S. sanctions and trade restrictions target goods and services vital to Russia's military-industrial complex, said a senior Biden administration official. They are also aimed at Russia's ability to extract the oil and natural gas critical to the country's economy, the official said. Other Western allies will roll out similar new programs, officials said.

The fresh restrictions come at the start of a summit where Biden's primary aim is expected to be maintaining unity among allies in support of Ukraine, along with strengthening economic cooperation to counter China.

"The bottom line is we're upping the economic pressure on Russia," the senior U.S. official said, adding that the actions of the U.S. and allies will "make it even harder for Russia to sustain its war machine."

Ukrainian President Volodymyr Zelensky is expected to travel to Japan to make an in-person appearance at the G-7 to press allies for military support, according to people familiar with the matter.

The European Union has been coordinating closely with the U.S. on sanctions in the lead-up to the G-7 meeting, a senior EU official said. Discussions are still taking place among member states about the bloc's next package of sanctions, the official said, which is expected to focus on tackling the circumvention of existing sanctions.

The moves are part of a continuing effort to plug gaps in the West's pressure campaign. Countries, banks and companies that are helping Russia sidestep the sanctions and trade restrictions undermine the political costs the economic pressure is intended to exact on the Kremlin, Western officials say. Additionally, they supply Russia's military forces with the electronics and other imports needed to prosecute the war against Ukraine.

The new salvo in Washington's financial war includes the addition of more than 300 companies, individuals, aircraft and vessels across Europe, the Middle East and Asia that officials say are helping Moscow sidestep the trade and finance bans, the U.S. official said. And the U.S. Commerce Department will add 70 new entities to its roster of companies and individuals targeted with export restrictions, they said.

President Biden met with Japan's Prime Minister Kishida on Thursday ahead of the G-7 Summit.

SUSAN WALSH/ASSOCIATED PRESS

Among those set to be sanctioned on Friday is an electronics wholesaler called Elmec Trade, registered in EU member Estonia, said people familiar with the matter. The company has been involved in thousands of semiconductor trades with Russia valued at more than $15 million since the invasion, according to those people and Russian customs data seen by The Wall Street Journal.

Despite its seemingly small size, the company has emerged as a significant player in channeling Western semiconductors to Russia. Some of the thousands of shipments sent by Elmec to Russia after the export bans were implemented included antenna and communications equipment, show Russian customs records reviewed by the Journal and provided by trade database ImportGenius. Washington has warned banks and other companies to watch out for transactions involving such goods because of their ability to be used by Russia in the war, said administration officials.

Elmec's owner, Aleksandr Fomenko, said the company shipped semiconductors that its Russian clients ordered in the year before the war began in February 2022, and that it has since stopped dealing with Russia. "Our company has always honestly worked within the framework of the law...and followed all the requirements of sanctions against the Russian Federation," Fomenko said.

U.S. Treasury, State and Commerce officials have flown around the globe in recent weeks to persuade countries to tighten enforcement of the trade and finance restrictions, targeting Kazakhstan, the United Arab Emirates.and even some EU members.

Governments, banks and companies were warned that if they failed to stop those flows of funds and goods, they risked being sanctioned themselves, U.S. officials said.

"Targeting Russia's energy production and additional parts of its defense industrial base will help disrupt critical supply chains and further restrict new foreign reserves," said Elaine Dezenski, a former senior Department of Homeland Security official.

After Biden landed in Hiroshima on Thursday evening he met for about an hour with Japanese Prime Minister Fumio Kishida. The leaders planned to visit the Hiroshima Peace Memorial Museum Friday and meet with survivors of the atomic bombing.

◆ Chip rivals join summit on supply issues............................. B4

'Outsiders' Blamed for Train Derailment

By Stephen Kalin And Georgi Kantchev

A train carrying grain derailed on the Russian-occupied peninsula of Crimea, while another barrage of ballistic missiles targeting Ukrainian cities overnight damaged an industrial facility and killed at least one person.

Crimean railway officials on Thursday blamed the derailment on the "intervention of outsiders." Russian Telegram channels reported an explosion on the railway line. Eight cars derailed, local authorities said. The incident caused the temporary suspension of rail traffic between Simferopol, the regional capital, and Sevastopol.

Recent attacks on or near the Crimean Peninsula—Ukrainian territory that was seized by Russia in 2014—have targeted Russia's fuel storage and distribution network, as Ukraine takes aim at caches of weapons and other supplies that Moscow's forces need to fight ahead of a broader ground campaign that is expected to play out over the summer. Some strikes have hit Russian soil. Ukraine hasn't claimed responsibility for the spate of attacks, which Moscow blames on Kyiv.

Ukrainian President Volodymyr Zelensky and others have talked extensively about a looming campaign to push Russian troops from the 18% of the country they control.

Ukrainian troops have made some gains this month in the eastern city of Bakhmut, regaining several square miles of land on the outskirts. They are pivoting after months on the defensive in a strategically insignificant area with the goal of engaging and exhausting Russian forces as Kyiv prepares for its own offensive elsewhere.

Moscow-installed officials in the Russian-annexed Crimean Peninsula called the derailment of a train carrying grain a deliberate act.

AGENCE FRANCE-PRESSE/GETTY IMAGES

Ukraine has stepped up attacks on positions well inside Russian-held territory using drones as well as newly supplied British long-range Storm Shadow cruise missiles, part of what strategists call shaping operations aimed at undermining the enemy and probing for gaps to exploit.

U.K. Defense Minister Ben Wallace on Thursday confirmed Ukraine's use of Storm Shadow missiles.

Denis Pushilin, the acting proxy leader for Russian-held territory in the eastern Donetsk region, claimed Russian forces, including the Wagner Group paramilitary force, are close to taking over Bakhmut.

Yevgeny Prigozhin, the Wagner founder who recently clashed with Russia's military leadership, has denied some of Moscow's claims.

Ukrainian Deputy Defense Minister Hanna Maliar said the Russians had made some advances inside Bakhmut, but wrote on Telegram on Wednesday that Ukrainian forces had regained around 7 square miles in the suburbs in recent days.

Meanwhile, Russia has continued to bombard Ukrainian cities.

A Patriot air-defense system Russia claimed to have destroyed on Tuesday during a missile assault on Kyiv has been repaired and is "fully operable," Pentagon spokeswoman Sabrina Singh told reporters during a briefing on Thursday.

—Nancy A. Youssef contributed to this article.

Pentagon Erred in Valuing Weapons

WASHINGTON—The Pentagon has overcounted the value of the weaponry it has sent to Ukraine by at least $3 billion, people familiar with the situation said.

The military services inadvertently used a higher value for at least some of the weaponry the Pentagon sent to Ukraine, using valuations for new equipment instead of the older gear pulled out of U.S. stockpiles, the people said.

An internal audit of the Ukraine transfers discovered the error in March, and officials said the newly identified surplus could obviate the Biden administration's need to seek additional funding from Congress for next year. The Pentagon has earmarked more than $44 billion in military aid to help Ukraine since Russia invaded in February 2022, and the Pentagon says the error leaves it with $3 billion more to spend.

Accounting used in announcements of military aid since the error was discovered have all been correct, Pentagon officials said. Military officials are reviewing past announcements of assistance to ensure they didn't miss anything else. The Pentagon has long been plagued by accounting errors.

—Gordon Lubold

U.S. Looks To Speed Military Gear Sales

By Gordon Lubold

WASHINGTON—The State Department is taking new actions intended to speed sales and delivery of arms to foreign allies and partners as part of a broader government effort to make the system more responsive and effective, department officials said.

The U.S. government oversees about $45 billion in annual arms sales that animate its foreign policy around the world.

But some of those sales can get mired in a system criticized for being risk averse and sluggish, resulting in delays that can send some of those other countries shopping for arms from some of America's adversaries, such as Russia and China.

The war in Ukraine has brought tensions between government and industry to the fore. Although the U.S. has provided tens of billions of dollars in arms to Ukraine, drawing from American stocks, the provision of all the weaponry has pointed to weaknesses in the defense supply chain and the inability of the government to respond quickly.

The threat of a conflict in the Indo-Pacific, should China decide to invade Taiwan, looms large.

Wendy Sherman, deputy secretary of State, said the partnership between industry and government "must produce arms and equipment swiftly and efficiently."

WORLD WATCH

DEADLY FLOODS: The death toll in northern Italy from 36 hours of intense rainfall rose to 13 on Thursday as rescue teams worked to reach some areas. Above, cars on a flooded street in Lugo.

ANDREAS SOLARO/AGENCE FRANCE-PRESSE/GETTY IMAGES

UNITED KINGDOM

Queen's State Funeral Cost $202 Million

Queen Elizabeth II's funeral and lying-in-state last year cost Britain's government an estimated £162 million (about $202 million), the treasury revealed Thursday.

The state funeral for the late monarch, held on Sept. 19, was the first in the U.K. since that of former Prime Minister Winston Churchill in 1965.

The occasion, attended by world leaders and dignitaries, followed 10 days of national mourning after the queen died at age 96 on Sept. 8 after 70 years on the throne.

Hundreds of thousands of people were drawn to London's Westminster Hall to see the United Kingdom's longest-serving monarch lying in state.

—Associated Press

VATICAN

Driver Arrested After Car Races Past Gate

A car driven by someone suspected of having psychiatric problems rushed through a Vatican gate Thursday evening and sped past Swiss Guards into a palace courtyard before the driver was apprehended by police, the Holy See said. Vatican gendarmes fired a shot at the speeding car's front tires after it rushed the gate, but the vehicle managed to continue on its way, the Vatican said.

Once the car reached the San Damaso Courtyard of the Apostolic Palace, the driver got out and was immediately arrested by Vatican gendarmes. The Vatican said the driver was about 40 years old and was in a "serious state of psychophysical alteration." He was being held in the Vatican barracks.

—Associated Press

THAILAND

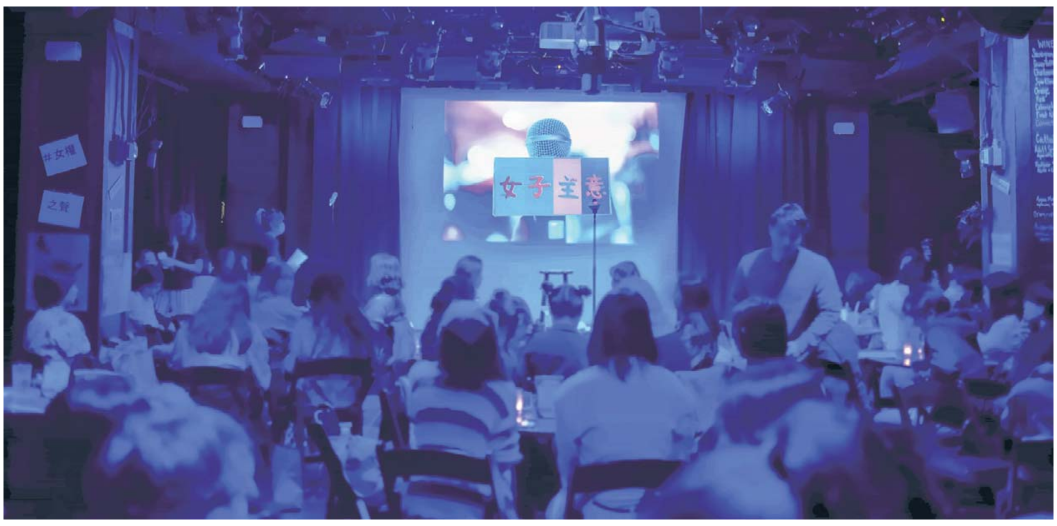
Eight Parties Form A Ruling Coalition

The leader of the progressive opposition party that won a stunning victory in Thailand's national election said Thursday that eight parties have agreed to form a coalition government with him as prime minister, despite fears among supporters that his military-aligned opponents may use the unelected Senate to block them.

Move Forward Party leader Pita Limjaroenrat said the proposed coalition would have a total of 313 seats in the House of Representatives, a solid majority of its 500 members. But under Thailand's Constitution, drafted under military rule after a 2014 coup, the lower house and the 250-seat Senate must vote together to select a new prime minister.

—Associated Press

WORLD NEWS



YAN JIN

Amateurs perform open-mic comedy in Mandarin at this undisclosed location on topics from sex and gender stereotypes to politics.

Chinese Dissidents Sell Out At New York Comedy Shows

By Shen Lu

One of the hottest tickets on the New York comedy circuit is a monthly open-mic show conducted entirely in Mandarin by performers whose identities are sometimes hidden.

Organized by a group of exiled women's rights activists from China, the event has been running for about a year at clubs across the city, and invariably sells out.

The performers are amateurs—a mix of students, young professionals and activists—many of whom use aliases to protect themselves and their relatives back home against retaliation by Chinese authorities. For laughs, they weave observations about sex and jokes about the anxieties of being immigrants in the U.S. with oblique jabs at Chinese leader Xi Jinping's authoritarian vision.

On a recent Sunday, a black-clad young Chinese woman riffed on a male friend in China who tried to persuade her to return home as a "citizen of a powerful country" rather than remain a "second-class citizen" in the U.S. Her retort skewered the inequality of middle-class life in China, which, like the country's politics, overwhelmingly favors men.

"Yeah, I'm a minority here. But if I go back to China, I'm still female, right?" the woman said, using choice words in Mandarin to point out that her gender was one thing that customs officials couldn't snatch from her at the Beijing airport.

The dark humor taps into growing frustration among young Chinese people living overseas, many of whom have found themselves unexpectedly politicized by what they see as Xi's reversal of the budding openness that defined China during their childhoods. Together, they are writing a new playbook for a kind of resistance that is almost impossible in their home country.

In China, any form of humor involving a reference that could be seen as political can have dire consequences. During the past week, a Chinese comedian found himself in trouble after incorporating a line from Xi's vision for the People's Liberation Army into a joke about dogs. The Beijing police, considering the punchline "a grave insult" to the military, initiated an investigation into the comedian. Separately, authorities imposed a $1.9 million fine on his management company and indefinitely halted the company's performances in Beijing.

The space for political dissent in China has shrunk significantly during Xi's 10 years in power. Cutting-edge censorship and surveillance make criticism of government policy or Communist Party rule extremely difficult to express inside the country. Many Chinese activists and outspoken citizens have come under pressure, been detained or forced into exile. Some liberal-minded Chinese citizens abroad have taken up the baton.

"Many people in China have a lot to say but can't," said Susan Zhang, who regularly performs at the open-mic events in New York. "When we take the stage, we have to speak up."

Over the past decade, Chinese dissent has been driven most visibly by women's rights activists, who attracted a broad following with a combination of performance art and social-media campaigns that rattled China's leadership, according to human-rights researchers.

Some organizers of the movement began to transplant that approach overseas in 2015, after Chinese authorities detained a group of women who were planning a campaign against sexual harassment outside public transportation hubs across China.

Exiled activists rewrite playbook for resistance after being muzzled at home.

A few veteran women's rights activists who wound up in New York launched the open-mic shows in May 2022 with their local friends as a way to cultivate community and offer young overseas Chinese an uncensored outlet for bottled-up frustration.

Amateur performers plumbed a range of topics from sex and gender stereotypes to identity, but the routines became more explicitly political after protests against Covid-19 restrictions broke out in China in 2022.

Zhang, the open-mic performer, was among more than 1,000 demonstrators who gathered outside China's consulate in New York in November to express solidarity with the Covid protesters. Days later, she stood onstage at a comedy club, registering her anger with cutting jokes.

The club was decorated with white flowers, candles and a hazmat suit with the names of people who died during China's Covid lockdowns scrawled in red on its white surface. Sheets of blank paper—a symbol of protest against censorship that emerged during the demonstrations—hung from the walls.

Zhang likened the hazmat suits that enforcers of China's restrictions wore to oversize underwear designed to hide the shame of their cruelty.

Older dissidents, most of them men, focused on demands for political freedoms, even regime change, Wang said. The new generation embraces a broader range of issues.

Performers and organizers of the open-mic events said they ultimately aspire to a democratic future for China, though they concede the prospects for such an outcome are vanishingly thin as long as Xi is in power. Chinese platforms that had hosted the show's social-media accounts have taken them down.

"We can only keep a record of these emotions and hope that future generations might catch a glimpse of what it was like back then," said Zhang. "I'm doubtful that much of it can circle back to China."

In Seoul, Festival Snub Widens Clash Over LGBT Rights

By Dasl Yoon

SEOUL—Since 2015, South Korea's marquee LGBT festival has taken place at the plaza in front of Seoul City Hall. This year, the venue went to a Christian youth concert instead.

"It's one piece of devastating news after another," said Kim Seung-hoon, a 23-year-old university student who came out as gay a few years ago. "We've been turned away on so many issues, and now it's the most significant gathering of the year."

The venue rejection for the Seoul Queer Culture Festival comes at what LGBT activists and individuals see as a darkening moment for their community in South Korea. The conservative Yoon Suk Yeol administration, which came to power a year ago, has ordered the removal of the term "sexual minorities" from textbooks, citing concerns that it could cause confusion for youth regarding their sexual identity. Government officials have publicly said homosexuality is a condition that can be treated—a notion major medical associations have rejected.

LGBT activists have struggled to gain legal rights in South Korea. The conservative Christian lobby exerts significant influence in politics, and frequently mobilizes against supporters of LGBT rights. Politicians are generally asked about their views on homosexuality at confirmation hearings and in presidential debates.

"We need a careful approach to the issue because denying biologically assigned genders and recognizing same-sex couples could have significant social impact," Yoon said when asked about it during the presidential campaign.

Some politicians have spoken out in favor of LGBT rights. Seoul's former liberal mayor, Park Won-soon, became one of the first mainstream politicians in South Korea to call for the legalization of same-sex marriage in 2014. His successor, conservative Oh Se-hoon, who took office in 2021, opposes homosexuality. Last year, Oh threatened to prohibit the pride festival should participants exhibit "indecent materials or overexpose their bodies."

Lee Se-eun, who came out as a lesbian last year, says she was hopeful that South Korea might be becoming more accepting when a court ruled in February that a gay couple could get benefits through the National Health Insurance Service for the first time. Seeing LGBT couples on TV and K-pop stars voicing support for the community, she felt times had changed. But the queer festival decision angered her. "We're back to square one," Lee said.

U.S. and Taiwan Move To Bolster Trade Ties

By James T. Areddy

The U.S. and Taiwan reached agreement Thursday on a number of trade and investment measures, in an initiative that aims to deepen economic links between the partners at a time of heightened tension with China.

The 75-page agreement covers several economic sectors, including customs administration and trade facilitation, standards for good regulatory practices, regulations on domestic services, anticorruption measures, and initiatives related to small and midsize enterprises, according to a text released by both sides.

"This accomplishment represents an important step forward in strengthening the U.S.-Taiwan economic relationship," U.S. Trade Representative Katherine Tai said.

The agreement sets broad standards on trade in particular areas and covers how each economy should treat certain sectors, instead of setting new trade rules that would affect all two-way trade. It stops short of a formal free-trade agreement that would liberalize access to each other's markets and that supporters say would significantly deepen commercial ties.

The new deal also doesn't address certain areas both sides have discussed tackling, such as a pact that would eliminate double-taxation to motivate bilateral investment.

Rather, the agreement aims to improve trade by addressing barriers described by trade analysts as "low hanging fruit."

Researchers Try to Date Mankind's First Smooch

By Aylin Woodward

Snogging. Smooching. Canoodling. While such kissing is often depicted as a universal behavior in sexual encounters and romantic relationships worldwide, a growing body of anthropological and archaeological evidence tells a different story.

In a new analysis published Thursday in the journal Science, researchers underscore previous findings that not all cultures actually engage in romantic kissing. Kissing between sexual partners typically occurs—and occurred millennia ago—in societies with distinct social classes, according to the researchers, who examined ancient texts and contemporary reports.

"At least in modern and close to modern societies, it's not ubiquitous at all," said analysis co-author Troels Arbøll, of romantic kissing. A 2015 report found the behavior isn't present in a majority of contemporary cultures, including societies in sub-Saharan Africa.

The earliest record of this type of kissing, according to the new work, can be traced to ancient Mesopotamia—a geographic area along the Euphrates and Tigris rivers that covers modern-day Iraq and Syria. It dates back about 4,500 years, at least a millennium older than once thought.

"This definitely opens the question of how far back we should place this act," said Arbøll, an assistant professor of Assyriology at the University of Copenhagen who studies cultures of ancient Mesopotamia.

The earliest reference to romantic-sexual kissing is typically traced back to a Bronze Age manuscript from India that dates to about 1500 B.C. About 500 years later, such lip locking is described in the "Mahabharata," a Hindu epic. Researchers have posited that the behavior spread worldwide from this geographic and temporal point of origin.

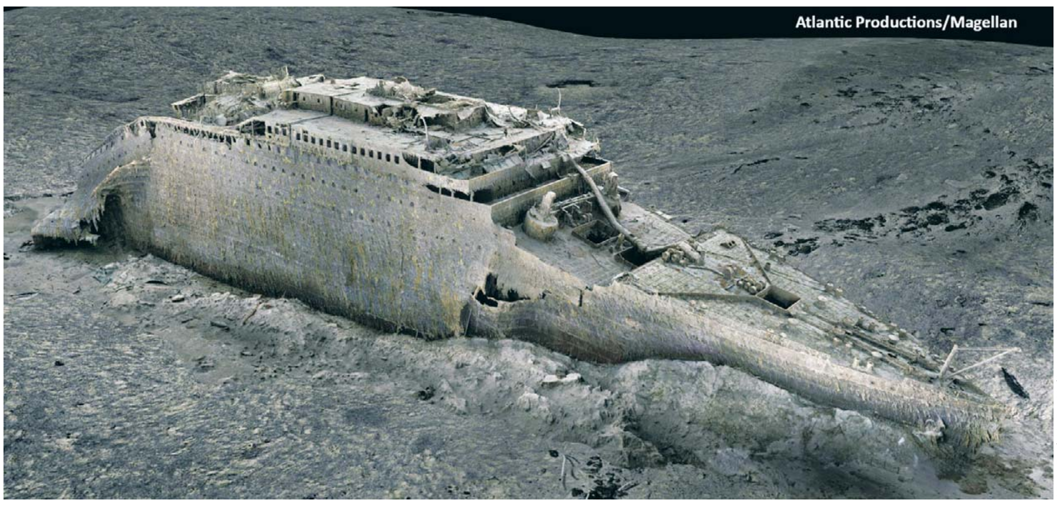
Yet, Arbøll assessed ancient Mesopotamian texts that described such kissing as being a part of romantic intimacy starting around 2500 B.C. These texts, written on clay tablets, suggested married couples kissed and that the act was associated with sexual desire and courtship, or possibly a post-intercourse activity.

Kissing could have been, and still is, a means of evaluating the quality of your potential partner, said analysis co-author Sophie Rasmussen, a biologist and junior research fellow with the Wildlife Conservation Research Unit at the University of Oxford.

Shelly Volsche, a Boise State University anthropologist who wasn't involved in the new work, said she found the duo's analysis convincing. She said, however, that the people writing these ancient texts and "contemplating the kiss" would be those with higher social standing and leisure time. "The question remains: Did the average person in Mesopotamia or early India kiss?"

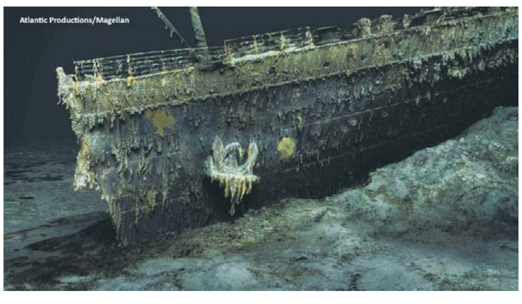
A big takeaway of the analysis, according to Arbøll and Rasmussen, is that the romantic kiss didn't have a single, abrupt point of origin in the world and could be even older than ancient texts suggest.

"It just didn't arise suddenly," Rasmussen said of romantic kissing.



ATLANTIC/MAGELLAN/ASSOCIATED PRESS (3)

First Full-Size 3-D Scan Creates Digital 'Twin' of Wreckage of Titanic



Deep-sea researchers have completed the first full-size digital scan of the Titanic, showing the entire wreck in unprecedented detail and clarity, the companies behind a new documentary on the wreck said Thursday.

Using two remote operated submersibles, a team of researchers spent six weeks last summer in the North Atlantic mapping the whole shipwreck and the surrounding 3-mile debris field, where personal belongings of the ocean liner's passengers such as shoes and watches were scattered.

Richard Parkinson, founder and chief executive of deep-sea exploration firm Magellan, estimated that the resulting data—including 715,000 images—is 10 times as large as any underwater 3-D model ever attempted before.

"It's an absolutely one-to-one digital copy, a 'twin,' of the Titanic in every detail," said Anthony Geffen, head of documentary maker Atlantic Productions.

The Titanic was on its maiden voyage from Southampton, England, to New York when it hit an iceberg off Newfoundland in the North Atlantic on April 15, 1912. The luxury ocean liner sank within hours, killing about 1,500 people.

The wreck lies some 12,500 feet under the sea, about 435 miles off the coast of Canada.

Geffen says previous images of the Titanic were often limited by low light levels, and allowed viewers to see only one area of the wreck at a time. He said the new 3-D model captures both the bow and stern section, which had separated upon sinking, in detail—including the propeller's serial number. A documentary on the project is expected to come out in 2024.

—*Associated Press*

Watch a Video

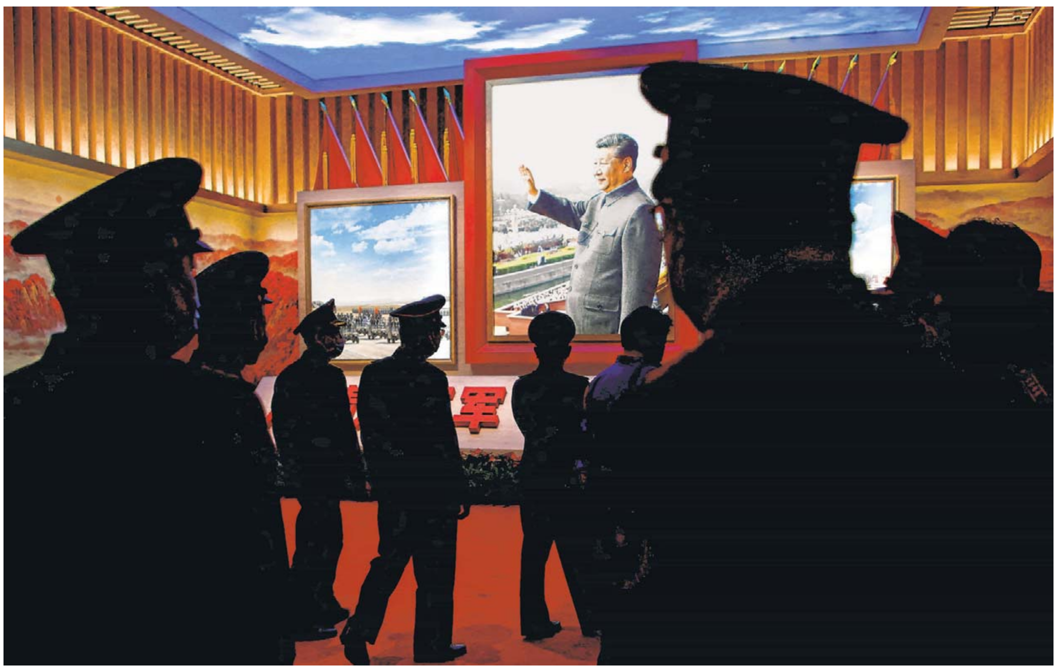
Scan this code to watch a video on the digital 3-D Titanic model.

Xi's Top Spy Leads Crackdown

Continued from Page One
jing's worsening relations with Washington, according to the people with knowledge of Beijing's decision making as well as an examination of Xi's writings and speeches.

The shift risks alienating U.S. companies, which often backed Beijing in Washington as they eyed opportunities in China. That support has splintered in recent years, as Xi's turn toward greater state control over China's economy has prompted many American companies to slow their expansion in the country.

In a blunt speech on May 10 in Washington, Suzanne Clark, president and chief executive officer of the U.S. Chamber of Commerce, called out mounting risks for American companies operating in China. Chinese policies and practices "in pursuit of China's absolute security," Clark said, "have made the world less secure."



An image of Chinese President Xi Jinping, top, was featured at the Military Museum of the Chinese People's Revolution in Beijing last year. Below, Chen Yixin, then-Communist Party boss of Wuhan, with British Prime Minister Theresa May on a 2018 visit.

FROM TOP: FLORENCE LO/REUTERS; FEATURE CHINA/FUTURE PUBLISHING/GETTY IMAGES

Sensitive areas

Some Western firms have paused research work in China, especially when related to technology and other sensitive areas, according to business executives. Analysts at Wall Street firms, including those specializing in recommendations of Chinese stocks, said they are worried about getting their contacts in China in trouble because of the heightened government scrutiny over foreign connections.

Many economists expect foreign direct investment in China, which plummeted in the past year amid falling profits and the country's economic slowdown, to keep dropping.

The MSCI China Index, a measure of global investors' interest in Chinese equities, has dropped 20% from a high at the beginning of this year.

A weakened appetite for investment in China could deal a further blow to the Chinese economy already struggling with weak domestic demand and rising unemployment.

Rise of 'securocrats'

Neither the State Council's information office, which handles press inquiries for senior Chinese leaders, nor the Chinese Embassy in Washington responded to requests for comment.

The security officials—dubbed "securocrats" by some China experts—share Xi's belief in the use of state power to increase China's technological capabilities, and tend to look at anything Western with skepticism.

"The securocrats do not place as much weight on foreign investments," said Lester Ross, a Beijing-based lawyer at WilmerHale, who advises American companies in China. "They see threats posed by foreign firms outweighing the value the firms bring."

Xi has awarded important leadership positions to several people with security and defense backgrounds. Chen Wenqing, Beijing's top intelligence officer for years, late last year became the first spy chief in recent decades to join the Politburo, currently a 24-member leadership body of the party.

Xi's enforcer

Other new members of the Politburo have educational backgrounds or experience in defense-related sectors, according to an analysis by Wu Guoguang, a senior fellow at the Asia Society Policy Institute, a New York-based think tank. One of them, Vice Premier Zhang Guoqing, who oversees key parts of the Chinese economy including information technology, state-owned enterprises and market supervision, worked for more than two decades at a major Chinese military contractor.

Chen Yixin, known within the Communist Party as a heavy-handed law-and-order enforcer for Xi, was elevated to minister of state security in October. His powerful portfolio encompasses the Chinese equivalent of both the Federal Bureau of Investigation and Central Intelligence Agency.

When Xi ran the coastal Zhejiang province in the 2000s, Chen served as a senior aide. In early 2020, soon after Covid-19 engulfed the Chinese city of Wuhan, Xi dispatched Chen to oversee the city's implementation of strict lockdowns. Chen, 63, also spearheaded a campaign to clean up China's security apparatus of officials deemed as disloyal to the top leader.

Before Chen took it over, the investigation into Western consulting firms was a low-key affair. Launched in 2020, the initiative was led by the State Administration for Market Regulation, together with the National Bureau of Statics and the Ministry of Commerce, according to a notice put out by the market regulator on July 27 of that year.

Early warning

The purpose at the time was to warn firms such as Boston-based Bain against conducting social surveys and other research in areas that were considered off-limits to foreign companies in China, said Western business executives who have consulted with Chinese authorities.

The firms in general heeded such warnings, the executives said, and no major punishments were announced.

Xi ultimately decided the investigations didn't go far enough, according to the people with knowledge of Beijing's decision making.

Tougher U.S. sanctions on Chinese businesses and tighter restrictions on the sale of advanced technologies to China, rolled out over the past several years, added to his resolve, they said.

With a top-level party conclave late last year clearing the way for him to assume an unprecedented third term, Xi wanted to make sure that his expanding national security agenda covers every area of Chinese society—including foreign investment, until recently something the leader saw as a blind spot, the people said.

To facilitate the expanded foreign-focused investigation led by the securocrats, China's top legislative body in late April broadened the country's anti-espionage law to give security authorities greater power in inspecting baggage and electronic devices of those suspected of spying.

Due-diligence work by consulting and investigation firms has become evermore crucial to multinationals that need to demonstrate to their shareholders and home-country governments that they're deploying capital in responsible and law-abiding ways.

But for Xi and the security state, such on-the-ground research work by these consultancies, often involving interactions with Chinese nationals, has exposed state secrets, threatened the party's control over how the rest of the world views China and helped the U.S. and its allies develop a hard-line policy toward Beijing.

'Make a fuss'

In an April 14 article, the official Xinhua News Agency singled out overseas consulting and investigation firms as those endangering China's national security by trying to "make a fuss" about the country's human-rights practices and technological development.

Among the firms known to have been targeted so far are Bain, the management consulting firm, which said staff at its Shanghai office were recently questioned by Chinese police, and New York-based due-diligence firm Mintz Group, which said five staff members at its Beijing office, all Chinese nationals, were detained after a raid.

Japan's government has said some of its nationals in business in China have been detained during investigations into alleged espionage.

Police raid

Last week, state broadcaster China Central Television made the point of showing in prime time the police raid on Capvision, a consulting firm jointly based in Shanghai and New York.

In the 15-minute program aired on May 8, the primary news broadcaster quoted a now-jailed former researcher at an unidentified state-owned company as saying he was encouraged with money by Capvision staff to provide information such as his former employer's costs and profit margins.

Some of Capvision's experts "leaked internal sensitive content, even state secrets and intelligence" to its foreign clients, an unnamed state-security official said in an interview with the broadcaster.

The official indicated that security authorities will continue their nationwide sweep of foreign-related consulting services.

A Bain spokesman said the firm is "cooperating as appropriate with the Chinese authorities." Mintz said it is licensed to do business in China and operates transparently and within the law, and gives priority to the safety and well-being of its staff there.

Shortly after the May 8 broadcast, Capvision posted a statement online in China saying it would resolutely abide by China's national security regulations.

Big Four worries

In addition to the securocrats, other government officials have been pitching in to assist Xi's efforts to pressure overseas firms.

The regulator overseeing state assets has told major state-owned companies to shun the Big Four accounting firms for audit work because Beijing is worried about data leaks, said the people with knowledge of Beijing's decision making.

The cybersecurity regulator has moved to restrict overseas access to various databases involving economic, financial and corporate-registration information, as well as patents, procurement documents, academic journals and official statistical yearbooks.

Virtual Fences Herd Cows

Continued from Page One
boundaries created on a computer. The digital fence follows the contours of a pasture, and the collars are designed to keep the cows hemmed in without having to go to the expense of building a real fence.

Roaming charges may apply: Red Angus cattle from the Mushrush Ranch wear electronic collars on a national preserve in Kansas.

ELISE KIRK FOR THE WALL STREET JOURNAL

Now in their second year, he said, the collars have mostly deterred cows from wandering past the no-go zone—although the animals don't always behave as desired after a shock that comes following warning beeps.

"Some of them close their eyes and run," he said. "We don't need that."

Virtual fences with electronic collars were patented for dogs in the 1970s, often employing electric wire buried underground. Livestock versions were first manufactured in the U.S. in the 1980s, but technology advances are now making them more accessible to ranchers.

Frank Wooten said he founded San Diego-based Vence, part of a budding industry of virtual fencers, in part due to federal research that found cattle could be trained to respond to sound. Vence, which was acquired by the animal-health unit of U.S. drug company Merck & Co. last year, has deployed 40,000 of the collars and plans to up that to over 75,000 by year's end.

"The concept dates back to Pavlovian training," Wooten said. "You're saying the animal shouldn't go there, and you train the animal not to go there."

Mushrush's brother, Daniel, who helps run the ranch, said the family was approached two years ago by the Nature Conservancy to see if they'd like to use the collars on the Tallgrass Prairie National Preserve, which it co-manages with the National Park Service.

Situated on rolling green hills 120 miles southwest of Kansas City, Mo., the sanctuary abutting the ranch previously had been off limits to their cows.

But officials of the group said they wanted to test fenceless grazing as part of a state and federal partnership.

The Mushrushes liked the idea because fences can cost as much as $15,000 a mile to install and maintain, and they already have 60 miles of fence on their ranch.

The virtual fences cost them $50 per collar a year in rental and battery fees. For 325 cows, that's $16,000 annually. (The many calves on the ranch don't need collars because they follow their mothers.)

The Mushrushes said they also had to buy two base stations for $12,500 each. The ranch got some funding from nonprofit groups involved in the project.

The cows underwent a four-day training regimen which included a beep followed by shock, and playing around with the boundaries. There were a few rule breakers, such as when a cow might see her friend on the other side of an invisible fence.

"There are social cliques within cows," Daniel Mushrush said. "They will sometimes walk through the shock to be with their friend."

In addition to keeping cows where ranchers want them to be, virtual fences also help prevent overgrazing, and keep grasses mowed down to help cut down on wildfire as well as the spread of invasive brush, proponents say.

To make a virtual fence work, base stations with power have to be deployed in strategic locations, such as a hilltop, and digital pastures are set in place. In 2021, the Bureau of Land Management deployed some stations. It enlisted Vence to work with ranchers on distributing collars and software, which are now used on some 2,000 cows.

"I think it's the best thing since barbed wire," said Kristy Wallner, a BLM rangeland specialist in Colorado.

Rancher Pat Luark, who was first to try it there, said he liked features including the ability to prompt his little dogies to get along by digitally moving a Vence closer behind them, at a rate of 30 feet an hour. Things weren't always smooth, such as the day the power went down around eight bulls and they moseyed off.

"We called it Jurassic Park," Wallner said, referring to a scene in which dinosaurs escape when the power to an electric fence goes out.

Many cows don't take to the collars right away. "They look at you like, 'What is this you put around my neck', then they dance around for a few minutes," said Clayton Gerard, a Colorado rancher in his second year of using them. "But then they're fine with it."

Saddling up in an all-terrain vehicle to check up on the herd at the Mushrush Red Angus Ranch last week, Cole Mushrush found they were in a sleepy little valley right where they belonged.

"They are being extra good, hamming it up for you," Mushrush said as the bovines—some mooing—approached with shock collars that look like an oversize mobile phone.

In Arizona, rancher Drew McGibbon said the collars tend to get pulled off by trees and brush as his cows roam the rugged mountains south of Tucson. "We have a fairly substantial pile in our barn right now," he said.

At first, his cowboys were skeptical when his ranch began trying the collars two years ago on 500 head of cattle. "Then a month into it, they were saying, 'We're missing a few, can you fire up the computer?' " he said.

Brett Blum, a University of Arizona director who helps manage state land being used for part of the virtual-fencing program, said a graduate student tested the collar on himself. He said it hurt "less than a bee sting."

ARTS IN REVIEW

FROM TOP: THE HONG KONGER/ACTON INSTITUTE; LAM YIK FEI/GETTY IMAGES

FILM REVIEW | KYLE SMITH

Jimmy Lai's Moral Heroism

The defiant entrepreneur and media mogul is the focus of a stirring, free-to-stream documentary

'IT WOULD BE SO BORING just being a businessman," notes the Hong Kong entrepreneur and media mogul Jimmy Lai, who became a billionaire building a chain of popular clothing stores in Hong Kong and China and could be living in resplendency at the moment. Instead, "I want to make my life more meaningful," he adds. At present he languishes in a prison cell.

It's the kind of simple remark, containing oceans of fortitude, that typifies the indomitability Mr. Lai displays in the interviews at the heart of the important documentary "The Hong Konger: Jimmy Lai's Extraordinary Struggle for Freedom." Director Ron Holwerda tells the businessman's life story against the backdrop of an increasingly menacing Chinese Communist Party, interspersing news footage of protests with insights offered by Mr. Lai, diplomats and human-rights activists.

Launched last month for no cost on YouTube and at freejimmylai.com, it attracted more than two million hits, receiving renewed attention after the film was yanked off TikTok, which is owned by a Chinese company, a few weeks after its chief executive swore to Congress that he was not taking orders from the CCP. Two hours after this newspaper's editorial page called foul, TikTok reinstated the film, claiming that what looked a lot like political censorship was merely yet another innocent example of those darn algorithms acting up again.

Using a running motif of a birdcage, the film shows how Mr. Lai's urge to speak out against tyranny overrides concerns for his personal safety. "If you're a bird," he says, "you'd rather die singing than remain silent." He made a fortune via his retail giant, Giordano. But after the Tiananmen Square protests were crushed in 1989—the film features archival footage of crowds being chased by police—he started searching for a more important role. He started Next magazine in 1990, then the newspaper Apple Daily in 1995. In both publications, Mr. Lai led teams of investigative journalists, opposing corruption and pressing the case for freedom and democracy. "He was extremely brave," notes Chris Patten, the last British governor of Hong Kong before it was returned to Chinese rule in 1997. In 1984, China agreed to keep Hong Kong autonomous until 2047, but observers interviewed here note that the Party is increasingly brazen about flouting that treaty.

Mr. Lai became increasingly brazen too. In 2014, the 25th anniversary of the crackdown in Tiananmen Square, his media outlets backed a series of protests and demonstrations in Hong Kong dubbed the Umbrella Movement in which millions marched to demand democratic safeguards in Hong Kong. After taking power in 2012, Chinese premier Xi Jinping was pushing the other way. Mr. Patten points out that he immediately started calling for "intense struggle" against "Western values." The threat posed by Hong Kong was obvious: "It exemplifies all those Western values in a Chinese form," Mr. Patten notes.

Protesters in Taipei in support of Apple Daily after Jimmy Lai's sentencing in 2021; Mr. Lai, top

In footage captured at the protests, Mr. Lai made it impossible to ignore him, placing himself at the head of crowds, which the police eventually answered with tear gas and beatings. He was arrested and charged with unlawful assembly in 2014. His house was firebombed. Yet his media outlets continued to oppose the regime. "I'm one of the trouble makers," Mr. Lai says. "I can't make the trouble then go," he adds of his decision to remain in Hong Kong.

Produced by the Acton Institute, a think tank that promotes freedom and religion, Mr. Holwerda's film touches only briefly on Mr. Lai's faith, but it is evidently a key component of his courage. After fleeing mainland China by hiding in a boat at age 12, he was raised in no religion but married a Catholic, Teresa. In 1997 he was baptized in the Church. "It's a tremendously hopeful thing," notes William McGurn in the film, "to watch a man that will just not give up." (Mr. McGurn, a longtime columnist for this newspaper, is Mr. Lai's godfather.) Another friend, Acton co-founder the Rev. Robert Sirico, says, "I think Jimmy's story is in many respects the human story, the human quest for freedom."

Mr. Lai was arrested in August 2020, released on bail, then re-arrested later that year, this time without bail. Recently he was sentenced to more than five years in prison on a flimsy charge of fraud. But, at age 75, he also faces even worse charges under China's new national security law, which criminalizes dissent and carries a potential life sentence.

Throughout "The Hong Konger," Mr. Lai exhibits amazing composure as he tells a story that is both inspiring and enraging, in interviews filmed both before and between his arrests. Though he was arrested at home in 2020, the police made a point of parading him around Apple Daily's office in handcuffs, an outrage seen in the film. The paper continued to publish until the regime froze all related bank accounts and it ran out of money in 2021. "They can't kill us all," reads a placard used in the protests. Jimmy Lai personifies that defiance, and "The Hong Konger" does a public service in celebrating it.

TELEVISION REVIEW | JOHN ANDERSON

On HBO, a Heartfelt Ode to a Disco Diva

In addition to the disco rhythms, glitzy fashions and alarming hairstyles, "Love to Love You, Donna Summer" might strike a nostalgic nerve with how natural, funny and forthcoming its subject is. Even at the height of her career, as the "Love to Love You" sex-dance-club diva of the '70s, Donna Summer was funny, clever and off-the-cuff. And what happened to her later might help explain why celebrities of today are so suffocatingly scripted.

Co-directed by Roger Ross Williams and Summer's daughter Brooklyn Sudano, the film opens with a closeup of the singer's espresso eyes, a cue from the recording booth and moan for which she still may be best remembered: the title lyric of her initial smash hit "Love to Love You Baby," whose orgasmic delivery might still make listeners blush. It certainly drove radio programmers to distraction; many stations refused to play the song, either in its radio cut or the much longer version remixed for discothèques by Summer's early collaborator Giorgio Moroder at the behest of Casablanca Records' Neil Bogart. Bogart is one of the many characters out of the Summer story who is seen and heard (he died in 1982) but exclusively through period footage. Which is how most of the film is constructed.

The documentary tells Donna Summer's story almost entirely through archival materials.

It's a bold stylistic choice, amusingly abrasive: By telling the singer's story almost entirely through the media of the era—including what seem to be VHS copies of TV shows left in someone's damp garage under an AMC Gremlin—there's a genuine sense of the time and its aesthetic. We hear voices—Summer's, naturally, but also those of her sisters and her children in interviews—and learn about the subject's church-going girlhood in Boston, her sexual abuse by a pastor, her early music, her years-long tenure with a German production of "Hair," her European successes and her return to America, where she enjoyed white-hot stardom with such hits as "I Feel Love," "Bad Girls" and "She Works Hard for the Money." When the directors pull us into the present, it is to visit today with Summer's daughters, and her widower, Bruce Sudano, and witness their present-day grief. Which is to be expected, one supposes, when families are involved, though it breaks both the self-imposed stylistic rule and the spell.

HBO

Donna Summer; the film follows her from her Boston youth to her European and American stardom.

Mr. Williams is a filmmaker drawn to subjects involving race, homosexuality and religion (or all three, as in the biting "God Loves Uganda") and doesn't shy away from the problematic aspects of the Summer story. She maintained a huge fan base among gay, pre-AIDS clubgoers, and her conversion as a born-again Christian—and her onstage proselytizing—were polarizing. Though she both denied and apologized publicly later, Mr. Sudano confirms that Summer made antigay comments from the stage in the mid-'80s, for which she lost a lot of fans. She was hardly canceled—she had many hits afterward and recorded until a few years before her death in 2012. But it is a weird chapter in an otherwise inspiring story about a very likable performer, who deserves an adoring portrait and a clearing of the air. And this movie serves as both.

Love to Love You, Donna Summer
Saturday, 8 p.m., HBO

Mr. Anderson is the Journal's TV critic.

ARTS IN REVIEW

Glenn Davis and Chris Perfetti in 'King James' by Ravij Joseph, left and below

THEATER REVIEW | CHARLES ISHERWOOD

'King James': Bonded by LeBron

In a play, the NBA star's trajectory forms the backdrop to a friendship between two basketball fans

New York

'KING JAMES," a terrific play by Rajiv Joseph making its New York premiere under the auspices of Manhattan Theatre Club, does not require knowledge of the British monarch who sponsored that elegantly written English translation of the Bible. Wrong King James. The ruler of the title presides over another realm—the basketball court. Mr. Joseph's sensitively drawn drama depicts the relationship between devotees of the Cleveland Cavaliers, where LeBron James, one of the game's brightest stars for nearly 20 years, began his professional rise.

Those with no interest in the sport should not be discouraged. Mr. Joseph, author of the Pulitzer Prize finalist "Bengal Tiger at the Baghdad Zoo," does occasionally indulge in inside-basketball references that will have non-fans nonplussed. But while its two characters could spout geysers of statistics, the play is fundamentally about the vicissitudes of friendship—specifically male friendship. (It makes an interesting companion piece to "Summer, 1976," also produced by MTC, which examines the relationship between two women.)

More broadly, "King James" explores how a passionate interest in a collective endeavor we have no actual part in can nevertheless enrich and enlarge our lives, even if it also, paradoxically, can sometimes leave us feeling diminished (as both characters do at some point). For many this interest is sports, but the same expansion of the soul, if that isn't stretching the idea, can occur within those addicted to an art form: opera or dance or painting.

> A love for the sport is not necessary to appreciate this sensitive drama.

Matt (Chris Perfetti) and Shawn (Glenn Davis) are both 21 when they meet in 2004 in the Cleveland wine bar where Matt works. Matt is selling his season tickets to the Cavaliers games. It's a painful necessity, since he has been attending with his father since age 6. But Matt is in financial straits. Making the timing especially hard: It's James's rookie year, and the city is awash in excitement.

Haggling over the price, they are both wary, with Matt accusing Shawn of being a fair-weather fan. But when Matt pulls out the tickets, it's clear that Shawn is deeply invested in the team. As he spreads them out in his hands, Mr. Davis's Shawn radiates an almost spiritual reverence for them; it's as if he finds himself in the presence of a religious relic. (Later, their exchanges will touch on the idea of sports as a secular religion.) Desperate, Matt agrees to sell at Shawn's price, but he scores a big win when Shawn reveals that he doesn't have anyone to attend the games with, and he is now in possession of two tickets to each, with Matt becoming the beneficiary.

The play, directed with smooth simplicity by Kenny Leon, leaps forward in time, making pit stops marked by changes in James's trajectory: his defection to Miami, his return to Cleveland and the Cavaliers' first championship. With each scene, we see how Matt and Shawn's lives have evolved, sometimes revealing fissures in their friendship. As they react with different levels of outrage to James's desertion, for instance, Shawn also announces that he is moving to New York for a graduate program in screenwriting—which comes as a shock to Matt, particularly when Shawn mentions that it was Matt's father who encouraged him. "Wanna guess what my father never suggested to me, what I should consider?" Matt asks sardonically, providing the answer: "Grad school."

Both actors give performances that cleanly delineate the characters' fluctuating intimacy, as their lives diverge and their fortunes seesaw. Matt seems to strike an elusive bit of good luck—opening a successful bar—when Shawn is back in Cleveland after that grad school stint. He's stuck working at Matt's parents' bric-a-brac store and having to borrow money from Matt to head to L.A. for a meeting. Later, the seesaw will swing the other way.

Mr. Perfetti, of the acclaimed series "Abbott Elementary," radiates a wiry intensity when he is sparring with Shawn over their sometimes divergent ideas about the value, or not, of being a sports fanatic. They seesaw on this issue, too, with Shawn wondering why he can't be "someone who doesn't waste their time and money and emotional wellbeing on a bunch of pro athletes"; Matt will voice similar sentiments just when Shawn's ardency has returned. But we also glimpse, in Mr. Perfetti's quiet rendering of more introspective moments, Matt's sense of insecurity, which has perhaps caused him both to invest money unwisely, and to invest too much of himself in his team.

Mr. Davis, an artistic director of Chicago's Steppenwolf Theatre Company, where the play had its premiere, also cleanly renders his character's complexities. Like Matt, Shawn struggles with feelings of isolation stemming from childhood, but Mr. Davis also transmits with brooding intensity Shawn's firm belief in himself. Both actors expertly trace the subtle changes in the characters' rapport; although they consider themselves "best friends," they also withhold important aspects of their lives, as if neither can entrust themselves wholly to the other—or to anyone. (Neither has much luck with women.)

This is perhaps the most affecting aspect of Mr. Joseph's probing and always engaging play. While it ends on an exuberant note reaffirming their unity, Mr. Joseph has made a delicate case that young men who bond deeply over sports can use a shared passion for their team to forge a connection, but sometimes also as a bulwark against the difficult exposure of deeper feelings that might, if fully revealed, bring them closer together.

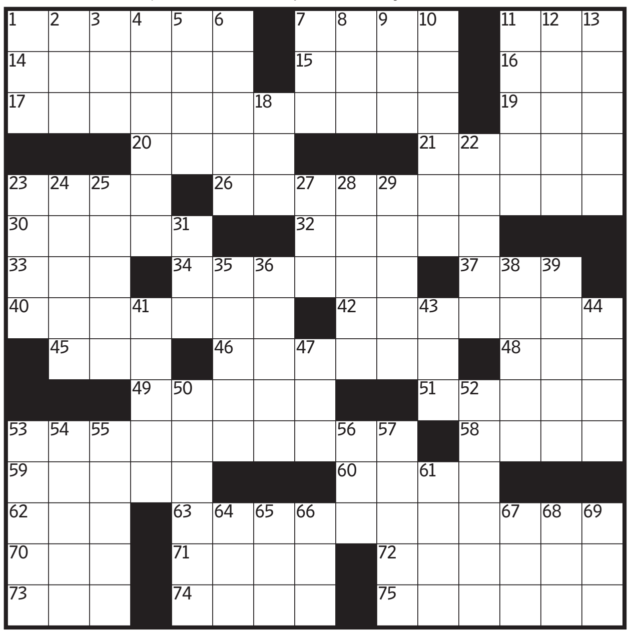
King James
City Center Stage I, 131 W. 55th St., New York, $79-$99, 212-581-1212, closes June 18

Mr. Isherwood is the Journal's theater critic.

CRAIG SCHWARTZ (2)

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



LONG ROAD AHEAD | By Matt Gaffney

The answer to this week's contest crossword is a TV show.

Across

1 Posts on a corkboard
7 Fails to become
11 Grilling Garten
14 Rile
15 Surname on pumps
16 Just released
17 Stretch near Phoenix after which Gordon Lightfoot named a Top 10 song
19 Prior to the present
20 Needed a bandage
21 Alberta skater
23 Mrs. Stephen Colbert
26 It passes through Beverly Hills
30 Gave a boost to
32 Shock, in York
33 Bringing somebody home
34 Provençal dips
37 Tour organizer
40 Where the banker never wears a mac
42 Shopping area of Los Angeles
45 ___ Paulo
46 Tart fruit
48 DDE beat him twice
49 ___ Sophia (Istanbul attraction)
51 Devil's deck
53 Traditional location of ad agencies
58 Chef's offerings
59 Nervous stress
60 "Don't flame me 4 saying this but..."
62 Overly
63 Distances from New York City are measured from it
70 Goal
71 Baltimore-born novelist
72 Plaza Hotel girl
73 Turn red, say
74 Part of GE
75 Harry's offerings

Down

1 Ms. ___-Man
2 Nest egg choice
3 "...___ gloom of night"
4 Honey brand
5 1980s sports org. rebooted in 2022
6 Two-time prime minister of 68-Down
7 Sidewalk danger
8 "Shut yer trap!"
9 Immediately
10 Sequoia creator
11 Counting everybody
12 Mideast desert
13 "May I have ___ with you?"
18 Provost's address bit
22 "Am ___?" (classic song of 1929)
23 Wyatt or Virgil
24 General feeling
25 Singer Menzel
27 Big name in paperback publishing
28 Veep before Gerald
29 Printer maker
31 Midnight-to-midnight span
35 Volunteer's phrase
36 ___ a million
38 "___ you coming or not?"
39 Common theater name
41 Like perfect games
43 Evening extender, briefly
44 Pre-V quartet
47 Goat's note
50 How your dinner host's yawn should be taken
52 "My Michael" novelist
53 Beat at the board
54 Serious pain
55 Phone flash component
56 Gusto
57 Glowing thing
61 Islands dance
64 Magic, on scoreboards
65 Use deceit
66 Trojan's home
67 It merged with the AFL
68 Nation on the Med.
69 Hi-___ graphics

Previous Puzzle's Solution

G	O	O	D	■	■	P	A	P	A	■	A	R	M	S
A	L	T	O	■	S	O	L	A	R	■	H	A	I	L
P	E	S	O	■	I	N	D	I	A	■	A	I	D	E
■	■	■	R	I	D	D	A	N	C	E	■	L	S	D
C	C	S	■	O	R	E	■	T	H	W	A	R	T	S
H	I	H	O	W	A	R	E	■	N	E	R	O	■	■
A	R	E	N	A	■	O	N	M	E	■	C	A	L	F
I	C	E	I	N	■	S	T	Y	■	N	A	D	I	A
N	A	T	O	■	P	A	R	C	■	O	R	T	O	N
■	■	A	N	T	E	■	Y	O	U	D	O	I	N	G
C	E	N	S	O	R	S	■	U	N	U	■	E	S	S
A	R	C	■	O	U	T	O	N	T	H	E	■	■	■
B	A	H	S	■	S	O	R	T	A	■	X	I	N	G
O	T	O	E	■	E	M	E	R	G	■	I	D	E	E
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▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, May 21. A solver selected at random will win a WSJ mug. Last week's winner: Deborah Henry, Maineville, OH. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS

JASON GAY

Nadal Prepares for a Tennis Goodbye

A hip injury will keep the 14-time French Open champion away from his favorite tournament

The End comes for every athlete, and a pretty conclusion almost never happens in sports. But the glorious "Big Three" era of men's tennis is winding down more quietly than hoped.

On Thursday, Rafael Nadal announced his withdrawal from the French Open, the major tournament he's won an outlandish 14 times, citing his slow recovery from a hip injury that has kept him out of competition since January.

That wasn't a shock—but there was more. A philosophical-sounding Nadal said he would put down his racket indefinitely—maybe for a month, maybe four months, he wasn't sure—as he tries to rehabilitate his body and passion for the sport.

"I need to stop," he said. "I need to stop for a while."

Nadal, who turns 37 on June 3, didn't make a prediction on his return date—he didn't definitively cross off Wimbledon, though that event clearly is in jeopardy.

He mostly sounded targeted on a farewell season in 2024.

"My idea and my motivation is to try to enjoy and say goodbye to all of the tournaments that have been important to me," he said. He mentioned his interest in competing in the 2024 Summer Olympics in Paris, where the tennis competition will be held at Roland Garros.

He will try to get there. There is no guarantee. A second member of the Big Three is preparing to say goodbye.

Roger is gone, of course. Federer hung them up last September, at his Laver Cup tournament in London, after his own struggle to return from injury. His body was no longer up to the grind, so he said farewell among friends, his final event a doubles match with Nadal at his side.

A teary Nadal may have been the most emotional person in the arena that night. The Spaniard had marked his tennis ascension through epic battles with Federer, and over time, the rivalry had blossomed into friendship.

They played comically different styles—Federer the ballet dancer; Rafa the brutalist—but they shared a gentlemen's agreement on sportsmanship and grace. Lately, they have bonded over family; Nadal and his wife Xisca welcomed their first child in October.

There won't be another duo like Roger and Rafa, and Nadal knew it. "When Roger leaves…an important part of my life is leaving, too," Nadal said amid the Federer goodbye.

Eight months later, it is Nadal at the precipice. He roared into his mid-30s with a string of triumphs, and last year, he again took the Australian and the French, becoming the first man to win 22 major tournaments. Until a torn abdominal muscle forced him to withdraw before a Wimbledon semifinal, he was on pace for a calendar Grand Slam.

He looked great—not the full, ferocious Nadal, but formidable enough to beat anyone in five. And then, suddenly, he was gone. Again.

This has long been the Nadal arc: spectacular victories followed by injury heartbreaks, some of them no doubt caused by his on-court physicality.

Nobody's ever played tennis like Rafael Nadal. Few expected his body to make it this far.

In his press conference he confided he'd been physically miserable for much of the past couple of years, that the injuries had made it difficult to even enjoy his major victories.

So he will stop.

"I really believe it's the right thing to do for my body and my personal happiness," he said.

There are some in tennis who wish Nadal had called it a career a year ago, holding that 14th trophy at Roland Garros. The symmetry would have been lovely, finishing where it had all started.

But Nadal didn't rise from Mallorca to legend status by stepping away when it seemed over. Throughout his career, he has been a ruthless comeback artist who's never submitted, no matter how stacked the odds.

So here we are, Roger done, Rafa in limbo, and Novak Djokovic (22 majors now himself) the only one of the Three still going. Djokovic remains a force, and is the reigning Australian and Wimbledon champ. But he is vulnerable to bad days, like on Wednesday, when he dropped an Italian Open quarterfinal to Holger Rune.

Along with the phenom Carlos Alcaraz, Djokovic will be a favorite at the Nadal-less French, but his level on clay is hard to predict. He will get a chance to reclaim his title at the 2023 U.S. Open, now that the country's Covid-19 vaccine mandate for travelers has ended.

As for Nadal, I'd wondered if he could become a late-career clay-court specialist, sort of in the way the crafty Fred Couples remained a threat at the Masters well into his 50s. Clay is a surface that rewards patience and skill much more than power. What if he limited himself strictly to the clay season, rarely going to Roland Garros?

He basically ruled that out Thursday. No surprise. Nadal's approach is all in, or nothing.

For now, we wait—on a Rafael Nadal farewell tour, or another quiet ending in the Big Three.

MATTHIEU MIRVILLE/LPS/ZUMA PRESS

Rafael Nadal announced his withdrawal from the French Open, a major tournament he has won 14 times.

The Thankless Job That Produced NBA Playoffs' Best Coach

BY ROBERT O'CONNELL

Whether it pays off in a championship or not, the Miami Heat have already gone on the strangest NBA playoff run in recent memory. They limped into the postseason as an eight seed, their regular-season record sunk by injuries and inconsistency, and got more hurt when star guard Tyler Herro broke his hand in the first playoff game.

Yet since then, they've sent home the top-seeded Milwaukee Bucks and dismissed the resurgent New York Knicks. On Wednesday, they came back from a 13-point deficit to beat the healthy and favored Boston Celtics on their home floor in Game 1 of the Eastern Conference Finals.

Unlikely as the uptick might be, it is—almost by definition—nothing Miami coach Erik Spoelstra hasn't seen before. Spoelstra began his NBA career, nearly three decades ago, toiling in the Heat's video room. The job is one of the lowest on the organizational ladder, but it also gave him a molecularly detailed education in professional basketball: in everything that can go wrong, and everything that can be done to fix it.

"We were doing that all year long, we were winning games in the mud, grinding and toughening teams out, defending like crazy," Spoelstra said after the Heat knocked off the Knicks last Friday to become the second No. 8 seed in history to reach the conference final. "And then finding different solutions at the end of games."

Wednesday night against Boston, Spoelstra's plans shined. The Heat got another in a line of load-carrying performances from forward Jimmy Butler, who made a montage of midrange jump shots, but Spoelstra positioned a group of ad hoc marksmen around him. Gabe Vincent, Max Strus and Caleb Martin, all undrafted players, made three 3-pointers apiece and each tallied 15 points.

Spoelstra, the son of former NBA executive Jon Spoelstra, was a college point guard—the traditional "coach on the floor" posting—but in those days his knack for reading defenses and adjusting playcalls made only so much difference. He won the West Coast Athletic Conference's Freshman of the Year award after his first season at the University of Portland, a year during which the Pilots won two of 28 games.

Losing rankled the hypercompetitive Spoelstra, said the team's head coach, Larry Steele, but it also taught him to extract lessons in the absence of victories. "He had this ability to, whatever was going on, take something from it," Steele said. "Whether you're losing, you've had a bad game, you're in a tough situation. You take what you got, and you learn from it."

What Spoelstra had at hand, a couple of years removed from college in 1995, was a low-level job offer from the Heat. Video coordinating is grunt work, nights spent combing through opposing teams' film for pick-and-roll variations and post-up wrinkles.

> Spoelstra began his NBA career, nearly three decades ago, toiling in the Heat's video room.

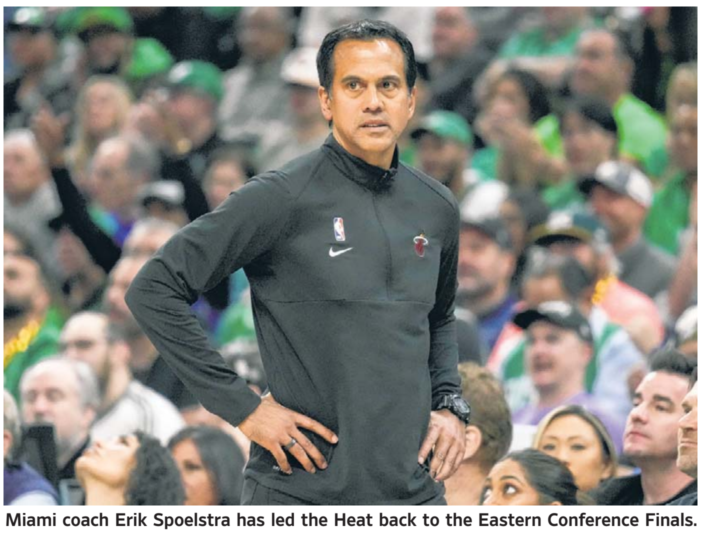
The purpose of the role is to provide the coaching staff with visual packets with which to prep players, but to the true obsessive—Spoelstra was one of those—it has a secondary benefit. The watcher is exposed to the full gamut of NBA strategy on a play-by-play level: actions that become leaguewide staples, defenses designed to stop them, counters (and counters to the counters) that the smartest clubs dream up.

"Some video guys, their job is just to put together film," said Stan Van Gundy, who started as an assistant to the Hall of Fame coach Pat Riley the same season Spoelstra joined the organization. "But Erik's mind was always on, 'OK, Team A is doing this. What are our options in guarding that, or in scoring against their defense?' He always had a good basketball mind, but it really accelerates in that job, because you're watching everybody in the league."

Spoelstra made no effort to leverage his insight into promotions, said Van Gundy, who became the Heat's head coach in 2003. (Riley, now the team's president, would take the coaching job back during Miami's 2006 title run.) But NBA players, Van Gundy said, "are on the lookout for competence," and Spoelstra had it.

He was an assistant coach by the 1997-98 season. By 2003, he was helping Dwyane Wade hone the midrange jump shot that would become a hallmark of his career. When Riley quit coaching for good in 2008, the Heat tabbed Spoelstra as his replacement. After LeBron James joined Wade in 2010, Spoelstra searched his own internal hard drive for ways to use him: as point guard and power forward, decoy and demolisher. The team reached the Finals four times in James's four seasons in Miami, coming away with two titles.

"One thing about Coach is, he's always going to be prepared," Kyle Lowry, a six-time All-Star guard Spoelstra has repurposed as an off-the-bench spark plug, after Miami eliminated New York. "Having the opportunity to switch up coverages and be ready for all types of situations, scenarios—Coach was really prepared for everything, and I think we all respond to it."



CHARLES KRUPA/ASSOCIATED PRESS

Miami coach Erik Spoelstra has led the Heat back to the Eastern Conference Finals.

COVER IMAGES/ZUMA PRESS

Bernardo Silva, left, and Erling Haaland during a 4-0 win over Real Madrid.

Manchester City Inches Closer To Its Dream Season

BY JOSHUA ROBINSON

Manchester, England

INTER MILAN MANAGER Simone Inzaghi sat in the San Siro stadium on Tuesday night, looking ahead to his possible opponents in the Champions League final. On one side was Real Madrid, the 14-time European champion. On the other was Manchester City, a zero-time European champion with the money and naked ambition of world-beaters.

"Whoever we end up with," Inter manager Simone Inzaghi said, "we will be unlucky."

On Wednesday, he wound up with City, after the club's 4-0 trouncing of Madrid. But having to play this juggernaut to win the Champions League can no longer be chalked up to plain bad luck. This season, City has seemed inevitable.

The club, undefeated since the first week of February, has spent the spring on a rampage as it chases a sweep of three major trophies. All City needs is one more victory on each front. It can clinch its fifth Premier League title in six years with a win over Chelsea on Sunday. It will meet Manchester United in the FA Cup final on June 3. And after Wednesday's rout, led by two goals from Bernardo Silva, City has a date with Inter Milan in Istanbul on June 10 for the Champions League trophy.

"I had the feeling these last days that we had a mix of calm and tension to play these types of games," said manager Pep Guardiola, who previously pulled off the league, domestic cup, and Champions League treble with Barcelona in 2009. "It's so difficult in modern football to do what these guys are doing."

Ever since Manchester City was acquired by a member of the Abu Dhabi royal family in 2008, seasons like this have been the target. Premier League and FA Cup silverware came relatively quickly, but the Champions League became a source of annual frustration. In its only previous trip to the final, in 2021, City lost 1-0 to Chelsea.

On paper at least, Inter should prove less troublesome. Though the Italian club survived a Champions League group that included Bayern Munich and Barcelona, it has had a relatively gentle path through the knockout rounds and currently sits third in Serie A. Most of all, it has nowhere near the depth or wealth of attacking options of Man City.

Even Real Madrid learned that the hard way on Wednesday. The most maddening thing for the visitors knowing that if it hadn't been Silva giving them fits, it would have been somebody else.

Most of the time, that person would be Erling Haaland, who has scored more than 50 times across all competitions this year. But his staggering output would be impossible if it weren't for the rotating cast of threats chipping in alongside him. Ilkay Gundogan has notched four goals in the past three weeks alone, having scored just five in the previous nine months. Earlier in the year, Riyad Mahrez was the guy. He scored seven times in the space of 10 crucial games back in January and February, yet couldn't crack the starting lineup on Wednesday.

"They don't choose the competition. They do what they have to do," Guardiola said. "This is the reason why, for many, many years, we are there."

The larger lesson is that when a squad assembled for over $1 billion winds up in the hands of a coach as accomplished and creative as Guardiola, every player turns into a potential match-winner.

"Do you want to play against Inter?" Guardiola said he told his players before kickoff. "Ask yourself. If you play 90 minutes thinking, 'I want to play against Inter,' you will beat Real Madrid."

OPINION

Durham on Comey's Culpability

POTOMAC WATCH
By Kimberley A. Strassel

The Federal Bureau of Investigation received some shocking intelligence in 2018, suggesting the Russians might have compromised Christopher Steele's sources even before the opposition researcher began feeding his infamous dossier to the FBI. Just as shocking was the edict that came next.

According to special counsel John Durham's report, the team reviewing the intelligence was told in a meeting with a top member of the Trump-Russia collusion probe to "be careful" because "issues relating to Steele were under intense scrutiny." Dina Corsi, the deputy assistant director for counterintelligence, then ordered that findings be reported only "orally." One FBI lawyer told the Durham team it was "the most inappropriate operational or professional statement" he'd ever heard at the FBI and that he was so "appalled," he walked off the review. The lawyer didn't know exactly who'd given the order but said Ms. Corsi was "speaking for FBI leadership."

Readers won't find many direct quotes in the report from former Director James Comey or former Deputy Director Andrew McCabe—both refused to cooperate with Mr. Durham. Mr. Comey has publicly distanced himself from events, honing his mastery of "I don't recall." The Durham report gives the lie to this claim, which in turn explains what went wrong. The Trump probe was run by the "seventh floor"—by two men who were thrilled to be playing political kingmakers, and who broke all the rules.

The roots of the collusion investigation were planted in early April 2016, when Mr. Comey requested from underlings "relevant information pertaining to any Presidential candidate." (He was already deep in the Hillary Clinton email probe.) The report says that he was then briefed that the New York field office was looking at recently named Trump adviser Carter Page. It wasn't "concerned about Page" so much as the "Russians reaching out" to him. Yet the Page case and "ones like it" became a "top priority for Director Comey."

When the FBI got wind in July 2016 of a conversation between another Trump adviser and an Australian diplomat, Mr. McCabe ordered FBI agent Peter Strzok to skip all preliminary steps and launch a full counterintelligence investigation. Similarly, when the FBI received separate information from a Clinton attorney claiming a secret Trump server communicating with Russia, FBI leadership intervened to order a full probe, even though both cyber agents and Chicago-based agents were skeptical. One agent explained: "people on the 7th floor to include Director are fired up about this server." McCabe would tell an inspector general that Mr. Comey "was getting daily briefings on this stuff." Compare this with Mr. Comey's later interview with Fox News's Bret Baier in which he suggested he was only vaguely aware of details.

All this was then centralized in FBI headquarters. Line agents early on wanted to interview Mr. Page—a step agents said made only "too much sense" and the Durham report says would likely have put the whole issue to rest.

The report shows FBI headquarters ignored all the rules in the Trump-Russia probe.

They were "prohibited" by Messrs. Comey and McCabe, who remained fixated on getting a secret surveillance warrant on Mr. Page. The attorney prepping that application recalled "being constantly pressured" by "management" to push it through—being told that Mr. Comey "wants to know what's going on," while Mr. McCabe exhorted to "get this going." When a deputy assistant attorney general raised concerns with the application's reliance on Mr. Steele—given his work as a Clinton oppo researcher—supporters of the warrant went straight to Messrs. Comey and McCabe, who said to move ahead "despite his concerns."

The Durham report is littered with agents recalling their frustration that they were "excluded from the flow of information and decision-making process" and steamrolled when they objected to unjustified inquiries. One agent was told in 2017 that his primary job was renewing the Page surveillance application. Yet his team didn't believe Mr. Page to be a "threat" and thought the investigation a "dry hole." When he told his superior, he was "ignored and directed to continue."

That supervisor told the Durham team it wasn't "normal" and she "did not know why the 7th floor was so involved," but felt her boss, counterintelligence head Bill Priestap, was "not in charge and had to get approvals" from the brass. Mr. Priestap told Durham investigators that it drove him "insane" that his own underlings—Mr. Strzok and Lisa Page—went "around him to the 7th floor" whenever he disagreed with their approach. In 2018, as mistakes began to come to light, that seventh floor ordered a review team to stop writing things on paper.

Some are responding to the Durham report with calls to dismantle the FBI. But the report shows the rank and file doing exactly what the FBI is supposed to do—question, verify. The fault rests with an arrogant leadership that discarded the usual layers of oversight—a seventh floor that took charge with no regard for rules, little care for the truth, and no accountability from above.

Write to kim@wsj.com.

The Marvel, and the 'Scandal,' of Jerusalem

HOUSES OF WORSHIP
By Meir Soloveichik

Thousands of religious Israelis are celebrating Jerusalem Day, which began Thursday at sundown. On Friday morning at the Western Wall, they will recite psalms of thanksgiving commemorating the moment in the Six Day War of 1967 that Israeli soldiers conquered the ancient city of Jerusalem, making it the heart of Israel's capital. Those assembled won't merely mark a military achievement 56 years ago. Their minds will travel back to the earliest origins of the sacred city, to its conquest by King David and to the empires that have destroyed it, only to have it rise again from the ashes. They will ponder how Jewish Jerusalem reflects the miracle of Jewish existence: one that allows us to understand why, for better or worse, the world's attention remains riveted on Israel.

No city in the world has a history like Jerusalem, and no other people has a relationship to a location like the Jews do to it. To study Jerusalem is to study the story of the world: from Egyptian pharaohs to Mesopotamian kings, from Greek and Roman emperors to kaisers and sultans. They, and others, sought to end Jewish presence in the ancient city permanently. Yet Jerusalem is a Jewish city restored, while other ancient cities of biblical past—Babel, Pi-Rameses, Nineveh—are in ruin.

As Norman Podhoretz once put it, Jerusalem reflects "the scandal of Jewish particularity": The uniqueness of one city in world history testifies to the enduring nature of one people on this earth. Established as Israel's capital when now-extinct empires bestrode the world, it was toward Jerusalem that the Jews prayed in exile, binding themselves to it as empire after empire became the Ozymandias of its age. Jews celebrate the anniversary of the Jewish return to ancient Jerusalem not only because it is central to their spiritual lives but also because it is a reminder of God's providence in the history of their people and of the world.

Jews will gather from across the nation a week after hundreds of missiles rained down on the land from Islamic Jihad. Herein lies an irony: Some of the early Zionist leaders sought, in a Jewish state, a "normalization" of the Jewish people; the end of statelessness, they hoped, would produce the end of anti-Semitism. But only when we ponder the miracle of Jewish eternity can we understand the hatred Jews face.

The Christian thinker Robert Nicholson argues that the disease of anti-Semitism "almost always grows from a resentment of 'chosenness': the idea that the Jewish God appointed one nation, the nation of Israel, to play a special role in history." Hatred of Jews, Mr. Nicholson explains, "is a grand anti-myth that turns Jewish chosenness on its head and assigns to the people of Israel responsibility for all the world's ills." The eternal people will never be normal and will continue to have enemies.

Anti-Semitism is rooted in envy of the Jewish people's eternal endurance.

Deep down everyone knows the existence of Jewish Jerusalem—and of Israel itself—is a marvel. How else are we to understand that the world has become obsessed with a domestic dispute about Israel's judiciary while the international community remains largely uninterested in the affairs and conflicts of many larger countries? Asked recently about the arrest of Pakistan's former Prime Minister Imran Khan, Britain's Rishi Sunak replied in Parliament that this it an "internal matter" for Pakistanis to address. Pakistan has a population of 230 million; Israel, about nine million. Yet everyone seems entitled to express a view about what should occur in one small sliver of the Middle East.

Those gathered in prayer in Jerusalem know its conflict with its enemies won't be resolved in the near future and that the "wisdom" offered by much of the world will be of little help. These Jews know that Jew-hate has been part of Jewish history from the beginning—and they're grateful that they now have a Jewish army to protect them.

But what will happen in the long term is beyond question. During the Camp David negotiations of 1978, President Jimmy Carter warned Prime Minister Menachem Begin that the accords were Israel's last opportunity to achieve peace. Begin replied: "Our people lived thousands of years before Camp David and shall continue to exist thousands of years after. . . . There are no last opportunities or chances."

The endurance of the Jewish people—and the indestructibility of its bond to Jerusalem—is assured. That's why, as enemies threaten from without and political disputes fester within, Jews this Friday will still stand at the center of an ancient city and sing words their ancestors sang in the same place millennia before: "This is the day that the Lord hath made; we will rejoice and be glad in it."

Rabbi Soloveichik is director of the Straus Center for Torah and Western Thought at Yeshiva University and rabbi of Congregation Shearith Israel in New York.

Virginia Democrats Still Put Parents Last

By Ryan McDougle

Richmond, Va.

Sometimes elections are won and lost in a sentence. In 2021 Democratic gubernatorial candidate Terry McAuliffe said, "I don't think parents should be telling schools what they should teach" in a debate with Republican Glenn Youngkin. That solidified Mr. Youngkin's victory weeks later, while simultaneously returning Republicans to the majority in the Virginia House of Delegates.

Parental empowerment still resonates with voters. That still hasn't deterred Virginia Democrats in their attacks on parents—even with competitive state elections looming in November. My Democratic Senate colleague Monty Mason was caught on a hot mic recently mocking parental rights as "garbage," "crap" and "stupid." Although shocking, this attitude is typical of Virginia Democrats' policies and voting records.

In the past two years Democrats here have gone out of their way to undermine parental rights. In the Senate, they blocked an amendment to S.B.1515, a bill that will require pornography websites to verify a user is at least 18 before allowing access. Although the bill passed and is slated to be signed into law, every state Senate Democrat rejected an amendment supported by Mr. Youngkin that would have required children to get parental approval to create social-media accounts and use other websites that collect user data. Democrats' vote sent a clear statement to Virginia parents: We don't have your back.

Terry McAuliffe's 2021 humiliation seems to have taught them no lessons.

There are plenty of other examples of Democrats coming after parents. Early this year, Virginians found out that 18 of the state's high schools withheld academic awards from students. In response, state Sen. Siobhan Dunnavant and Del. Nick Freitas introduced a bill in January that would have required the schools to notify students—and their parents—whenever they were given an academic award. The Senate Democratic majority has yet to bring the bill to the floor for a vote.

From the General Assembly in Richmond to the White House, Democrats are trying to exert more influence on parenting. In Nevada, Assemblywoman Danielle Monroe-Moreno, chairman of the state Democratic Party, was recently discussing the importance of "parent input" in public education and said, "I wish I could legislate what parents do." While honoring the 2023 teachers of the year at the White House in April, President Biden said that "there's no such thing as someone else's child" and "our nation's children are all our children." Democrats believe that the government knows what's best for your children.

That mentality could be a losing strategy in Virginia, where Democrats are only two seats away from losing their Senate majority. Elections in November may hinge again on parental empowerment. While Democrats demand that the government co-parent your children, Republicans will remain engaged in ensuring Virginia parents determine their child's future.

Parents have a right to have a say in their children's educations. Children also deserve to be acknowledged when they achieve educational excellence, instead of being made to feel guilty for receiving an academic award. We need to get back to basics and encourage our children to reach the highest standards—not to settle for less.

With all eyes on the commonwealth this fall, Virginia parents can push back on the woke Democratic agenda and support policies that protect their children and underscore their rights as parents.

Mr. McDougle is chairman of Virginia's Senate Republican Caucus.

BOOKSHELF | By Belinda Lanks

Expect Delays

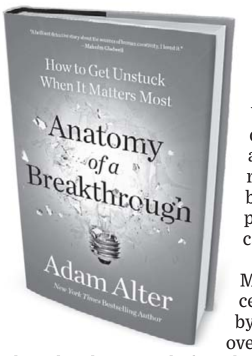
Anatomy of a Breakthrough

By Adam Alter
(Simon & Schuster, 289 pages, $28.99)

After the debut of his 1952 novel "Invisible Man," Ralph Ellison spent 42 years writing a follow-up—only to leave it unfinished when he died in 1994. Truman Capote, by the time of his death in 1984, was still working on his self-hyped novel "Answered Prayers"—decades after publishing his 1965 masterpiece, "In Cold Blood." Fran Lebowitz has been wrapping up a book since the year Ellison died.

Creative blocks aren't exclusive to famous authors, or even to people we think of as being creative. We all get stuck. We make strides on a project—whether it's mastering a sport, changing careers or building a company—and then, we just don't.

Blocks are common, but how we respond to them varies wildly. Some give up in frustration or despair, others stubbornly hew to habits that no longer work, still others get caught in a vicious web of perfectionism. Adam Alter wants to rescue us from those unproductive impulses. In "Anatomy of a Breakthrough: How to Get Unstuck When It Matters Most," the New York University marketing professor draws on research studies, anecdotes and interviews to reveal the self-imposed barriers that thwart our progress—and the actions we can take to surmount them.



The first step, according to Mr. Alter, is to reframe our perception of failure. Bombarded by success stories, we often overlook the struggles and obstacles that came before them. The truth is that we all encounter roadblocks—Thomas Edison famously tried out more than 1,600 filament materials for his light bulb before finding the right one. We're better served, Mr. Alter tells us, by recasting a barrier as "a feature rather than a bug on the path to success."

Another mistake is underestimating how thorny and lengthy the creative process can be. At the first sign of difficulty, we might doubt our ability to overcome it. We value persistence in others but question whether it will help dig us out of our own mud. But few ideas arrive fully formed and viable; they can take years to bear fruit. While we're quick to judge our first ideas as our adequate best, we're inclined to get more (not less) creative.

Psychologists call this the creative-cliff illusion: the mistaken belief that our creative output declines over time, when in fact our first ideas tend to be the easiest, most accessible ones. They're also likely to be the most obvious to those around us who share the same culture and information. Mr. Alter suggests going through three rounds of brainstorming to arrive at a truly novel idea. Which isn't to say that radical originality is always the goal. Breakthroughs can happen by combining two or more existing ideas—or incrementally improving upon what came before them. Google, Mr. Alter points out, learned from the mistakes of 21 earlier search engines, including now-quaint-sounding products like AltaVista, Lycos and Ask Jeeves.

Just as originality isn't a prerequisite of success, neither is youth. (Remember, creativity matures over time.) Bill Gates, Steve Jobs and Mark Zuckerberg might have experienced breakthroughs in their 20s but, Mr. Alter reminds us, they aren't the norm. The founders of the most successful startups have been, on average, 45 years old—more than double the cutoff age for the Thiel Fellowship, a $100,000 grant for college-dropout tech entrepreneurs who are 22 or younger. According to one study performed by the Census Bureau and two MIT professors, a 50-year-old founder is twice as likely to succeed in selling her company than a 30-year-old founder. "The richest advances," Mr. Alter concludes, "come from getting stuck and then unstuck over and over; from learning what works and what doesn't; from persevering in the face of difficult lessons."

We all encounter creative blocks. We make strides on a project—whether it's mastering a sport or building a company—and then we don't.

Of course, persisting indefinitely without any gains doesn't make sense, either. If an endeavor isn't going to plan, Mr. Alter suggests conducting what he calls a friction audit: identifying the point of friction, developing solutions and choosing the best option from the resulting list. As an example, he recalls working with some real-estate companies specializing in shopping malls that had observed a dismaying pattern: People were spending time walking through the stores and strolling down the walkways, but then suddenly left the building without purchasing the items they intended to buy. Why? It turned out that the shoppers' children had reached the limit of their patience, prompting the families to make a hasty exit. The solution was simple: Install play areas in the malls—a bonus that will be familiar to parents who have been to Ikea, where Småland play spaces essentially provide shoppers an hour of free daycare.

Mr. Alter offers some concrete strategies for getting unstuck and moving forward. Experiencing a midpoint slump? Break up your project into smaller, discrete goals, rewarding yourself for the completion of each. Paralyzed by perfectionism? Strive for excellence instead. Have a tendency to isolate? Assemble a crew of people and invite their feedback before, during and after each step in your process. But these useful tactics can be found in other books focused on productivity. The same can be said for the well-worn business philosophy of embracing failure.

The most valuable lesson of "Anatomy of a Breakthrough" is to relentlessly experiment like a scientist—zooming out from your personal experience to analyze your sticking points, brainstorming ways around them and acting on the optimal solution. The best unstickers, Mr. Alter says, are the people who are open to trying new techniques, pivoting when necessary and consistently punching in. As the painter Chuck Close once said, "Inspiration is for amateurs. The rest of us just show up and get to work."

Ms. Lanks is a New York-based editor and writer.

Coming in BOOKS this weekend

A new life of George Orwell • 1945: The U.S. Army and the downfall of Japan • The art and stories of Bruno Schulz • A Chinese American family history • Sam Sacks on fiction • Meghan Cox Gurdon on children's books • & much more

OPINION

REVIEW & OUTLOOK

Antitrust Gone Wild Against Amgen

Try though she has, Lina Khan hasn't been able to stop every corporate merger. The frustration must be getting to her because the Federal Trade Commission Chair is resorting to ever more bizarre theories of antitrust to block business tie-ups.

No theory is too strange for Lina Khan's FTC to block a merger.

On Tuesday the FTC sued to block Amgen's acquisition of Horizon Therapeutics, which the agency boasts is the first pharmaceutical deal in "recent memory" that it has challenged. This is not an achievement to celebrate. Historically, the agency has raised competition concerns only when a drug maker has sought to buy a company with rival products. Then it has required discrete product divestments and approved the deals.

In this case, Amgen and Horizon don't make drugs that directly compete. The FTC's strained argument is that Amgen will use its negotiating clout with pharmaceutical benefit managers (PBMs) to protect Horizon's successful drugs Tepezza and Krystexxa from competition. The drugs treat thyroid eye disease and chronic refractory gout, respectively.

The two drugs currently don't have competition, and they may never get any. The Food and Drug Administration designated both "orphan drugs" because they treat rare diseases. This status confers regulatory benefits that are intended to provide an incentive to develop drugs for rare diseases for which there may be little financial return.

The FTC lawsuit concedes all this. "The preclinical and clinical trials can cost hundreds of millions of dollars to complete, all without a guarantee of success," the lawsuit says. "The Department of Health and Human Services estimates that it can take $300-500 million and 14 years on average to develop and bring a drug to market."

Yet the FTC claims that *if* a smaller company were to *someday* gain approval for a competing drug, Amgen *might* then offer PBMs larger rebates for its other drugs in return for giving Horizon's treatments preferred placement on insurer formularies. It says this potential scenario might discourage potential competition.

The Khan FTC has been seeking to revive the ancient antitrust theory of "potential competition," which was long ago shown to be flawed by antitrust legal scholars and has been discounted in the courts. In the Amgen case, the agency is taking an even greater logical leap in extending what qualifies as a potential antitrust violation.

The FTC doesn't even attempt to show consumer harm, which is the modern standard for blocking mergers. If the scenario the FTC describes did occur, patients would probably benefit because PBMs use drug maker rebates to reduce insurance premiums.

To boost its weak case, the agency offers misdirection about how consolidation between insurers and PBMs in recent years could make its speculative case more likely. The FTC is investigating drugmaker rebates but hasn't shown them to be illegal. So Ms. Khan is using the Amgen-Horizon lawsuit to discourage both rebates and acquisitions.

The FTC also says Amgen has built its drug portfolio by acquisition, which mimics Ms. Khan's criticism of Big Tech. But this is how drug development in the U.S. works: Start-ups develop drugs because they are more nimble and have expertise in niche areas. Large drug makers then buy them because they are better at commercializing products and navigating the drug-approval obstacle course.

Investors fund start-ups on the expectation they will be acquired. Ms. Khan's lawsuit will disrupt their calculations and hamper investment and innovation, especially in treatments for rare diseases. The Amgen-Horizon lawsuit may be Ms. Khan's biggest and most destructive legal overreach so far, and apparently she thinks this is a compliment.

Silicon Valley Didn't Abet ISIS Attacks

Once again the press freaks out about a Supreme Court argument, and again it isn't even close. On Thursday the Justices unanimously held that big internet companies aren't liable for how their platforms were unintentionally used by terrorists. This was the pair of cases that was hyped as potentially breaking the internet.

A unanimous Supreme Court says Twitter didn't aid terror.

After an ISIS mass shooting at a nightclub called Reina in Istanbul, Turkey, relatives of one of the dead sued Twitter, Facebook and Google, arguing they abetted the terror group. Justice Clarence Thomas, writing for the nine in *Twitter v. Taamneh*, points to a traditional legal test and singles out the key question: "whether defendants gave such knowing and substantial assistance to ISIS that they culpably participated in the Reina attack."

The answer is no. The plaintiffs didn't even allege that the ISIS attacker "himself ever used Facebook, YouTube, or Twitter," Justice Thomas writes. "It might be that bad actors like ISIS are able to use platforms like defendants' for illegal—and sometimes terrible—ends. But the same could be said of cell phones, email, or the internet generally." Verizon isn't liable for heroin deals consummated by text message.

It matters not, Justice Thomas adds, that recommendation engines might have steered ISIS content to some users. "Once the platform and sorting-tool algorithms were up and running, defendants at most allegedly stood back and watched," he says. "The fact that some bad actors took advantage of these platforms is insufficient to state a claim that defendants knowingly gave substantial assistance and thereby aided and abetted those wrongdoers' acts."

The second case was *Gonzalez v. Google*, involving ISIS attacks in France, and the Court disposed of it with reference to the first. The Supreme Court granted that case to consider how such claims would be affected by the Section 230 immunity that Congress has given internet companies. But in light of the decision in *Twitter v. Taamneh*, the Court said in a short unsigned opinion, "it has become clear that plaintiffs' complaint—independent of §230—states little if any claim for relief."

The Justices will have to wait for another day to decide whether and how Section 230 applies to online algorithms. The headlines then will no doubt predict that this time the Supreme Court might really nuke the internet.

Biden Abandons a Military Contractor

At the Supreme Court's private conference this week, the Justices were set to consider whether to hear a petition from a U.S. military contractor that did air-traffic control in war-torn Afghanistan. A 2010 crash led to a state tort lawsuit, and now the question is whether civilians have federal immunity if they enter a battle zone in support of American troops. The Biden Administration's puzzling answer is no.

Air-traffic controllers in Kabul ask the Supreme Court for immunity.

The Pentagon used contractors in Afghanistan for everything from armed security to food service. Roughly a decade after 9/11, they outnumbered uniformed U.S. troops almost 2 to 1. Midwest Air Traffic Control Service helped staff the tower at the Kabul airport. In 2010 a civilian cargo flight crashed after departing Bagram Air Base. The plane's proximity warning system was inoperable, and the pilot chose to fly by sight after sunset. Eight people were killed, all residents of the Philippines. The estates of six sued the controllers for negligence.

The Federal Tort Claims Act pre-empts state lawsuits "arising out of the combatant activities of the military," and federal courts have said it covers civilians acting in the Pentagon's stead. Yet the Second Circuit Court of Appeals ruled that the suit could proceed, since the military hadn't directly ordered the controllers how to handle that specific flight.

The Pentagon would seem to have an interest in strenuously objecting to that interpretation. In a case against a contractor that ran "burn pits" in Iraq and Afghanistan, the Obama Administration argued that federal immunity applies broadly to "combat support activities."

After the petition by the controllers reached the Supreme Court, the Justices last May asked the Solicitor General to weigh in on the government's behalf. That brief finally arrived this April, and the delay of almost a year is curious. What's even more notable is that the Biden Administration is deserting the controllers, in a break with the Obama Administration's view.

The Solicitor General says federal immunity isn't implicated, since managing air traffic over Kabul wasn't "closely combat-related," as opposed to handling the trash on "forward operating bases."

Hmmm. NATO supervised the airport tower, and controllers reported to the U.S. Air Force. If not for the "combatant activities" taking place, these civilians wouldn't have been within 6,000 miles of Kabul. The Solicitor General admits the airport was subject to attack but argues it wasn't threatened on "the night of the crash." Do contractors in a war zone get immunity day by day, or hour by hour, depending on when a truck bomb blows up?

The petitioners say the lower courts are split and have come up with varying tests. According to the Second Circuit, immunity applies if the disputed action was "specifically authorized or directed" by the military.

The D.C. Circuit Court of Appeals, in a case with ghastly facts, held more broadly that Iraqi nationals couldn't sue private interrogators or interpreters at Abu Ghraib prison. That opinion was joined by Judge Brett Kavanaugh, now on the Supreme Court. The dissent argued that military contractors shouldn't get immunity, period. It was written by Judge Merrick Garland, now Attorney General.

The world is looking more dangerous all the time, and a lack of clarity about immunity will harm U.S. security. Imagine the pitch: Come to the battlefield, do what the guys in fatigues command, and if anything goes wrong, get sued under 50 state standards of negligence. That will mean fewer private bidders, higher prices, questioned orders, and American troops stretched thinner than they ought to be.

LETTERS TO THE EDITOR

Do We Need a New Conversation About Guns?

Holman Jenkins, Jr.'s idea to stigmatize "gun fetishists" in much the same way that smoking was stigmatized ("Gun Owners vs. Gun Nuts," Business World, May 13) is worth considering. Perhaps, law-abiding gun owners, tired of being tarred with the same brush as the fetishists, could be recruited to such a campaign to draw attention to the radicals and mentally ill. This could also be a perfect opportunity for the NRA to return to its roots, when it focused on responsible gun practices and marksmanship, before it was politicized in the 1970s.

Michael Brennan
Naperville, Ill.

As a former licensed dealer and proud gun owner and advocate, I have no idea what Mr. Jenkins is talking about. People are enthusiastic about their gun hobbies just as motorcyclists or any other hobbyists are about theirs. In over 30 years in the gun culture, I haven't seen anyone fantasize about being a mass shooter or glorify it. I have seen more than one person strategize about stopping mass shooters. In any case, I doubt someone prepared to murder innocents will feel much shame over enjoying firearms, or anything else.

Mass shootings are less a perverse outgrowth of gun culture than a perverse outgrowth of political culture. Many perpetrators have left manifestos about their political goals. Don't blame the gun enthusiasts.

Bill Bernstein
Kingstree, S.C.

The overwhelming majority of gun owners handle firearms responsibly and hold each other accountable. Violating safety rules will get you kicked out of gun ranges and disqualified from shooting events.

If stigma were effective at preventing mass shootings, we would have known by now. In 1994, Centers for Disease Control and Prevention official Mark Rosenberg called for a public-awareness campaign to "revolutionize the way we look at guns, like what we did with cigarettes." Since then, the social stigma on guns has become so potent that there are "closeted" gun owners who hide out of fear of damaging their social status and careers.

Even so, mass shootings occur. People willing to commit mass murder won't be deterred by social stigma, while law-abiding gun owners will grow increasingly resentful of being demonized.

Gregory Chu
Dallas

Blaming Everybody but the Criminals for Crime

Your editorial "Progressive Crime and Punishment" (May 16) could have tried to help Baltimore and the other cities suing car companies over the increasing rates of auto theft in their cities. For instance: Advise the cities to add on lawsuits against TikTok for showing users how to steal the cars. And why stop there? Sue the buyers of the cars for the costs incurred in recovering their stolen vehicles; after all, they made bad buying decisions. Let's get to the root cause of the auto theft: No car to steal, no theft. Easy!

Harry Ruffalo
Phoenix

Your editorial misses the reason Kia and Hyundai vehicles aren't listed among the "top 10 most stolen models in 2021." The most recently built vehicles from those manufacturers are fitted with keyless ignitions. But older models, such as my red 2012 Kia Sportage, with over 140,000 miles on the odometer and still going strong, would earn nothing but derision from the guys on the corner if a young criminal pulled up driving such a vehicle.

No, it's the Mercs, Land Rovers or even huge, black Chevy Suburbans that get the wrong sort of attention. I always use a stout steering-wheel lock when I park my ride, but I probably needn't bother.

Sid Stephen
Sun Lakes, Ariz.

What Can Pork Producers Do About California?

I have a suggestion for pork producers ("The Supreme Court's Pork Chops," Review & Outlook, May 13). Slap on every package of bacon an easy-peel label that reads: "It is illegal to sell this product in California." If California enforces its law, a black market will spring up immediately.

Travis Reed
Seattle

You don't need to be vegan to see that it's cruel to confine intelligent, social animals in individual cages so small they can't turn around or take more than a step forward or backward. Voters and lawmakers in Florida, Arizona and Ohio have joined Californians in banning these "gestation stalls" because of their cruelty and the food-safety risks they pose.

Bruce Holbein
Pittsboro, N.C.

While it may be possible that California's pork-confinement law doesn't intentionally discriminate against out-of-state commerce interests, as cited in Justice Neil Gorsuch's majority opinion, no rational examination of the law and its impact can pass the smell test of disparate impact, kosher treatment or not.

Richard Monson
Climax, Ga.

Universities Fail Students When They Stay 'Neutral'

As a Vanderbilt Ph.D. student, I am dismayed by Lamar Alexander's celebration of "Vanderbilt's Bold Stand for 'Neutrality'" (op-ed, May 16). The biggest issue facing higher education isn't "an erosion of confidence in and support for American higher education because many campuses aren't providing open forums," but the moral failure of universities to take meaningful stances on issues that affect the safety of students in their care.

In our moment of crisis, in which people of color, women and the nonbinary are increasingly under assault, Mr. Alexander and Vanderbilt Chancellor Daniel Diermeier should study the history of our institution. It is those whom Vanderbilt now celebrates, such as alumnus James Lawson, who shine forth as beacons precisely because they pushed the institution out of the shadow of "neutrality" and into the sunshine of human rights. As Elie Wiesel wrote, "Neutrality helps the oppressor, never the victim."

Benjamin B. Schwartz
Nashville, Tenn.

Tax Without Representation?

I'll take Vivek Ramaswamy's op-ed "The Case for an Older Voting Age" (May 15) seriously only after he makes a similar case for raising the age for owning guns to 25 as well.

Terry Coyne
Durham, N.C.

Mr. Ramaswamy forgets to consider the right of young, working, taxpaying adults to elect their own representation.

Dave Rosenthal
Stroudsburg, Pa.

No Abe Fortas Is on the Court

Ilya Shapiro's excellent op-ed "The False Abe Fortas Analogy" (May 11) prompts me to recall one of the better rejoinders of my legal career. Sitting in the offices of a revered former high official of the Lyndon Johnson administration with ties to Sen. Ted Kennedy, I listened as he expressed grave concern over President Ronald Reagan's recent nomination of Judge Robert Bork to the Supreme Court. Unable to take much more of it, I blurted out, "What's the matter? Not up to the high ethical standards of Abe Fortas?"

Stony silence ensued, with a look informing me that these things aren't mentioned. Well, I'm glad Mr. Shapiro mentioned them and hope this puts an end to the effort to use a false analogy to smear the justices disfavored by the left.

Thomas E. Moseley
Hoboken, N.J.

CORRECTION

59E59 Theaters' production of "The Habit of Art" by Alan Bennett was the play's New York premiere. A review of the play (May 12) misidentified the production as the work's U.S. premiere.

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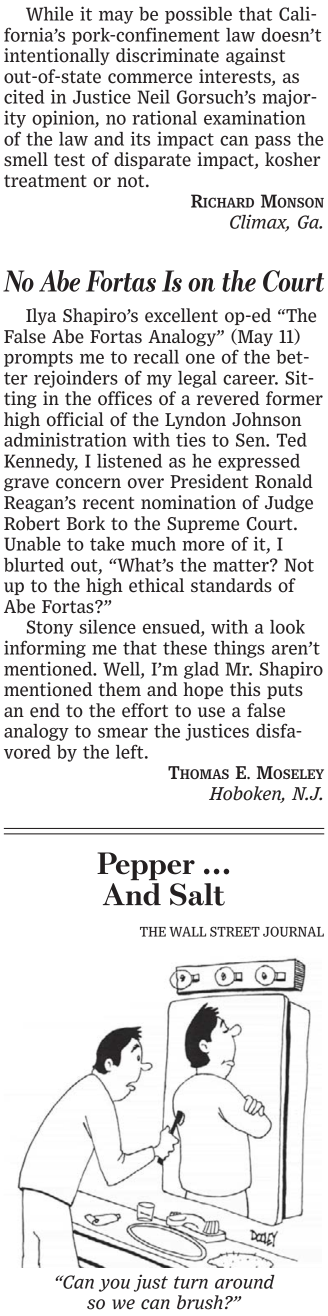
Pepper ... And Salt

THE WALL STREET JOURNAL



"Can you just turn around so we can brush?"

OPINION

The EPA Threatens to Turn Out the Lights

By William S. Scherman

Imagine flipping a light switch and not knowing if the lights will come on. Normally unthinkable. But the Environmental Protection Agency's proposed power-plant rules would destabilize the energy grid, resulting in less-reliable electric service.

The EPA's aggressive standards require all coal-fired power plants to use a new and still-tricky technology called carbon capture and storage, or CCS, to reduce greenhouse-gas emissions 90% by 2035, or begin co-firing with natural gas. In addition, natural-gas-fired plants must capture 90% of emissions by 2035 using CCS or switch almost entirely to hydrogen by 2038. The only other option for both: shut down.

Its proposed regulation would close power plants, destabilize the energy grid and end reliable electricity.

These nascent technologies simply won't get the job done in the next few years. CCS is used at only one commercial power plant in North America. The only U.S. coal plant to implement CCS successfully closed in 2020 for economic reasons.

CCS holds great promise, but there are significant operational and economic hurdles to its widespread deployment. The Biden administration recently acknowledged that building and using CCS faces many of the same permitting and regulatory problems plaguing other energy infrastructure

Likewise, while hydrogen may be a future solution for electricity generation, the science isn't there. Hydrogen can be made by one of two methods: electrolysis, which is incredibly costly and energy intensive; or steam-methane reforming. Most hydrogen is produced by steam-methane reforming, which produces large amounts of CO2 as a byproduct and doesn't provide a net reduction in greenhouse gases. The proposed rules all but ignore these obstacles.

Closing the dwindling number of coal-fired plants and most natural-gas-fired plants would drastically affect electric reliability. In the past 10 years, more than 100,000 megawatts of coal generation capacity was retired. In 2022 total U.S. generating capacity was only 1.2 million megawatts. Another 40,000 megawatts of coal generation is scheduled to close in the next six years. As the trend continues, natural-gas-fired generation will need to play an even larger role in keeping the lights on. The Energy Information Administration recently forecast that this summer domestic natural-gas consumption for electricity generation will reach the second-highest level on record.

The numbers don't lie. Biden administration policies mean that higher consumption will be met with substantially lower supply. In 2022 the U.S. generated 4,243 million megawatt-hours of electricity, including 1,689 million from natural gas and 828 million from coal. If these plants close, that represents a loss of 2,517 million megawatt-hours, or 60% of U.S. electric generation.

DAVID PAUL MORRIS/BLOOMBERG NEWS

The Calpine Delta Energy Center power plant in Pittsburg, Calif., in February.

In 2022 all U.S. renewable resources generated a mere 913 million megawatt-hours. To replace the plants these new rules would close, the U.S. would need to quadruple its renewable-energy generation in 10 years. That is to maintain present levels. It doesn't account for rising energy demand, which is projected to triple worldwide by 2050, including for new hydrogen production and an increasingly electrified vehicle fleet. Quadrupling renewables will require hundreds of thousands of miles of new long-distance transmission lines, which are difficult to build. A multiyear backlog for energy-project interconnections means we are still years away from launching transmission projects needed to keep the lights on.

As demonstrated time and again, the EPA doesn't have electric industry expertise. That is the purview of the Federal Energy Regulatory Commission, which is charged with keeping the nation's electric grid reliable and functioning. A week before the EPA proposed its rules, all four FERC commissioners, Democrats and Republicans alike, told the Senate Energy and Natural Resources Committee that it isn't possible in the foreseeable future to maintain a reliable grid without the coal and gas plants targeted by the new rules. If Republicans and Democrats agree the policy is unworkable, you know we're in trouble.

Alarm bells have been ringing about electric capacity shortfalls that these rules would only exacerbate. The North America Electric Reliability Corp. has identified "capacity shortfalls" that may result "in high risk of energy emergencies during peak summer conditions" in an area of the nation's midsection that covers parts of 15 states and about 45 million consumers. Part of the West covering California also faces shortfall risks due to "overall variability in both the resource mix and demand profile." The North America Electric Reliability Corp. has repeatedly flagged winter reliability concerns for New England, in part due to "limited natural gas infrastructure."

If the EPA's proposed rules force reliable generating plants to close on Jan. 1, 2032, the unthinkable will happen. Whenever you hit the lights you'll be crossing your fingers that they actually go on. After the Clean Power Plan was enacted in 2015, the EPA administrator admitted her plan was to force generators to comply—that is, close—before courts could decide if the rules were legal. The Supreme Court took note, stayed the plan in 2016, and struck it down in 2022. Regardless of the legality of the new proposed rules, plants will close if they are finalized, unless the courts act swiftly again.

We all hope for a cleaner energy future. But that will take time and thoughtful planning. It will take bipartisan support, not radical proposals. Whatever lofty goals the EPA has, they won't keep us warm at night when the heat goes off.

Mr. Scherman is a Washington-based energy lawyer at Vinson & Elkins, LLP. He served as general counsel for FERC, 1990-93.

Silicon Valley Bank's Failure Is a Federal Reserve 'Success'

POLITICAL ECONOMICS
By Joseph C. Sternberg

Silicon Valley Bank's problem, it turns out, is that its executives believed the Federal Reserve.

That observation emerges from this week's Senate Banking Committee hearing, in which lawmakers grilled leaders of several recently failed banks. If the senators understood what they were saying and hearing, they would have noticed that they revealed an enormous danger to the U.S. economy.

That danger isn't bad bank management, which has always been with us and always will be. Nor is the problem social media, which former SVB head Gregory Becker cited to explain the digital run of terrifying velocity that he told the Senate led to $1 million in deposits fleeing his bank every second over the course of 10 hours on March 9. Digital runs merely expose bad management more quickly than the analog runs of yore.

No, the big financial danger was exposed, inadvertently, by senators' dogged questioning about why SVB didn't take steps to protect itself from the phenomenon that proved its undoing: the squeeze between the rising interest rates of the past year and the ultralow rates of the decade before that.

Sen. Sherrod Brown (D., Ohio) harangued Mr. Becker for the "defects" Fed supervisors are said to have identified in SVB's interest-rate models, something Mr. Brown described as "Banking 101." As Sen. Tim Scott (R., S.C.) pointedly observed of Mr. Becker, "I'm shocked at the complete negligence and disregard for the economic realities that this country was facing. Under your leadership, SVB made significant bets on interest rates falling when everything indicated exactly the opposite"—by which the senator seems to mean accelerating inflation that was sure to prompt the Fed to act.

To which Mr. Becker replied, in his own prepared comments, by explaining in so many words that SVB's management of interest-rate risks failed because the Fed told banks they didn't need to manage interest-rate risks. "Throughout 2020 until late 2021, the messaging from the Federal Reserve was that interest rates would remain low and that the inflation that was starting to bubble up would only be 'transitory,' " he said.

Mr. Scott is right that a rational banker in Mr. Becker's situation would have expected interest rates to start rising much sooner than, in the event, they did. But the Fed itself viewed the rational response Mr. Scott describes as a problem to be solved rather than a self-regulatory feature of the marketplace to be encouraged.

Forward guidance worked all too well by encouraging SVB to pretend rising inflation was 'transitory.'

This is why the Fed has embraced "forward guidance" as a policy tool, especially during and after the chairmanship of Ben Bernanke (2006-14). The term refers to the mix of policy statements, economic projections, speeches and press conferences by which Fed officials tell markets what the central bank plans to do in the future.

As Mr. Bernanke has explained the mechanism (your humble columnist read his book so you don't have to): "If market participants come to believe that the [federal] funds rate will move higher, they will bid up long rates as well, tightening financial conditions. . . . If they come to expect a lower funds rate in the future, they will bid down longer-term rates. To the extent that forward guidance influences expectations, it can become an additional policy lever."

Mr. Bernanke never elaborates on why market participants might "come to believe" one thing or another, but Mr. Scott indirectly laid it out: Investors ordinarily should come to believe the central bank probably will do the thing the Fed in fact should do given economic conditions. Forward guidance exists instead to head-fake markets into believing the Fed will do what new economic data indicate the central bank shouldn't do—such as suppress interest rates despite mounting inflation. Mr. Becker's main admission this week is that he and other SVB managers fell for it.

This makes SVB forward guidance's greatest success to date. By talking Mr. Becker & Co. out of girding SVB for a higher-rate era to come, Mr. Powell encouraged the bank instead to help bid up prices for Treasurys while engaging in the types of lending to the types of borrowers that could only make sense at artificially low rates—precisely the easing of financial conditions the Fed hoped to accomplish.

The only problem is the Fed's blown credibility. Understand what everyone, including Mr. Powell, is saying when they suggest that the bankers ought to have protected themselves from the prospect of rising rates, or that the Fed's own green-eyeshade bank supervisors should have spotted trouble on the horizon. Those are both different ways of saying that neither the market nor its regulators should take the central bank seriously when its leaders opine on monetary policy.

Credibility, though, is the most powerful tool any central bank has in a fiat-money system like ours. If you're looking for an economic danger in the banking panic, this is it.

A Less-Bad Option for the Debt-Ceiling Crisis

By Alan S. Blinder

The federal government may run out of money as early as June 1. Without more borrowing, there is a risk that the U.S. will begin defaulting on its financial obligations. Negotiations between Speaker Kevin McCarthy and the White House about raising the national debt ceiling are under way. With luck, they will bear fruit, and America won't end up in a financial crisis.

But if Congress does push President Biden to the edge of the cliff, he will be forced to decide which statutes he will have to ignore. On the one hand, there is the national debt ceiling, first put in place in 1917 and now sitting at $31.4 trillion. On the other hand, there are the many laws instructing the president to make payments that Congress previously authorized.

Last month in this space, I argued that this is an easy choice on the merits. Besides, the 14th Amendment provides a decisive tie-breaker by stating unequivocally that "the validity of the public debt of the United States . . . shall not be questioned." Defaulting on the debt isn't only reckless. It is also unconstitutional.

Over the past month, there has been an outpouring of talk and writing about the "14th Amendment solution," which has both critics and supporters. So let me be frank: It isn't a flawless solution.

Treasury Secretary Janet Yellen has called resorting to the 14th Amendment "legally questionable" and "not a good option." She's right. But if Congress fails to do its duty, only bad options will be left, from resorting to the debatable 14th Amendment to allowing a frightening default.

The issue is picking the least bad one. This crucial point seems to be getting lost in the debate. Yes, it would be better if House Republicans would abandon budgetary blackmail and negotiate without threatening the full faith and credit of the U.S. Let's hope for that. But hope isn't a plan. We must be prepared for the worst.

In that worst case, the constitutional scholar Laurence Tribe believes the 14th Amendment is the way to go. In his words, "Mr. Biden would simply be doing his duty to 'take care that the laws be faithfully executed' even if doing so leaves one law—the borrowing limit first enacted in 1917—temporarily on the cutting room floor."

Asked about the 14th Amendment solution in a recent MSNBC interview, Mr. Biden answered that "I've not gotten there yet." He's right. "Yet" is the operational word. The 14th Amendment solution is a break-the-glass remedy, a last resort that prevents all hell from breaking loose. We're not there yet, and with luck we never will be. But do you want to bet on the goodwill of Marjorie Taylor Greene and Matt Gaetz?

What are the alternatives to invoking the 14th Amendment? Topping the list is separating the debt-ceiling debate from the budget debate and running them along two tracks—which is what the president and some members of Congress seem to be trying to do.

If a deal can't be reached, a partial government shutdown is far better than a default on obligations.

Or the president could cave in to political blackmail and accept a list of Republican demands that could never get through the normal legislative process—thereby inviting repeat performances.

Or the administration could opt for one of the exotic remedies that have been suggested, such as issuing platinum coins or premium bonds, and then explaining to the public how these complicated debt instruments would work.

For that matter, the president could let the economy fall off the cliff, stiffing thousands, maybe millions, of people who have been promised payments by the U.S. government—telling them that Alexander Hamilton's version of fiscal prudence lasted only about 230 years.

Some critics have claimed that avoiding the debt ceiling by invoking the 14th Amendment would make the president a budget czar who can ignore Congress. That isn't the case. Only Congress can raise taxes, and only Congress can authorize spending.

A vigorous annual debate over the budget is entirely appropriate, and this year's promises to be a doozy. If that debate comes to an impasse, as has happened in the past, there is a less catastrophic approach for congressional Republicans. When this year's budget expires on Sept. 30, they could refuse to appropriate enough funds, thereby shutting down parts of the government for a time.

That wouldn't be pretty. But previous government shutdowns have caused only minor blips in economic growth and have not left the U.S. a deadbeat nation. If the MAGA minority insists on throwing a temper tantrum, a shutdown is a far better option than a default.

Mr. Blinder, a professor of economics and public affairs at Princeton, served as vice chairman of the Federal Reserve, 1994-96. He is the author, most recently, of "A Monetary and Fiscal History of the United States, 1961-2021."

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Notable & Quotable: Dissent

A footnote in Justice Elena Kagan's May 18 dissent in Warhol Foundation v. Goldsmith, for which Justice Sonia Sotomayor wrote the opinion of the 7-2 majority (a citation is omitted):

One preliminary note before beginning in earnest. As readers are by now aware, the majority opinion is trained on this dissent in a way majority opinions seldom are. Maybe that makes the majority opinion self-refuting? After all, a dissent with "no theory" and "[n]o reason" is not one usually thought to merit pages of commentary and fistfuls of comeback footnotes. In any event, I'll not attempt to rebut point for point the majority's varied accusations; instead, I'll mainly rest on my original submission. I'll just make two suggestions about reading what follows. First, when you see that my description of a precedent differs from the majority's, go take a look at the decision. Second, when you come across an argument that you recall the majority took issue with, go back to its response and ask yourself about the ratio of reasoning to ipse dixit. With those two recommendations, I'll take my chances on readers' good judgment.

WHAT MAKES
A ROLEX A ROLEX?

It's not the wheels and cogs. It's not the steel we shape nor the gold we forge. It's not the sum of every single part that we design, craft, polish and assemble with countless skills and constant care. It's the time it takes. The numerous days and months that are necessary until we can print this single word on each individual dial leaving our workshops: ***"Superlative."*** It's the mark of our autonomy, responsibility and integrity. This is all we make, but we make it all. So that, in time, you can make it your own.

#Perpetual

ROLEX

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TECHNOLOGY: CHIP RIVALS MEET ON SUPPLY ISSUES B4

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Walmart Draws In Bargain Hunters

Nation's largest retailer lifts full-year profit outlook as quarterly sales rise

By Sarah Nassauer

Walmart's sales rose in the most recent quarter, the company said Thursday, a sign that the nation's largest retailer by revenue is hoovering up customers looking for lower prices who have curtailed spending elsewhere.

The Bentonville, Ark., retail chain also lifted its outlook on sales and profit for the full year, helped by its stronger-than-expected first-quarter results.

At Walmart, U.S. comparable sales, those from stores and digital channels operating for at least 12 months, grew by 7.4% in the quarter ended April 28 compared with the same period last year. That was a slightly lower pace of growth compared with the previous quarter.

The retailer is known for low prices and earns most of its U.S. revenue from groceries, characteristics that tend to attract shoppers in lean economic times as they give priority to necessities.

Walmart said it continued to gain grocery-market share, including among higher-income shoppers.

Executives said the performance doesn't mean shoppers are flush with cash.

Sales slowed as the first quarter progressed, said Walmart Chief Financial Officer John David Rainey in an interview, as people dealt with cuts to SNAP food benefits and tax refunds shrank. A pandemic-era boost in food-assistance payments to low-income households ended this year.

Shoppers continued to gravitate to smaller package sizes and store brands to manage their spending, he said. Though inflation has cooled in recent months, eating into sales in the quarter compared with last year, food prices are up around 20% compared with two years ago, Rainey said.

"We are still reasonably cautious on the health of the consumer," said Rainey.

Revenue for the owner of Walmart and Sam's Club stores rose 7.6% to $152.3 billion in the quarter, stronger growth than Wall Street analysts were expecting.

The company is watching inflation carefully to predict performance for the rest of the year, said Walmart Chief Executive Doug McMillon on a conference call Thursday. Long-lasting higher prices in many categories have created uncertainty about how families will spend, he said.

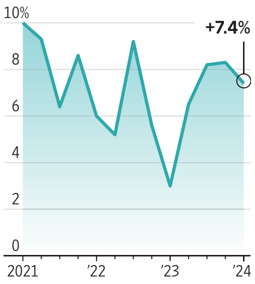
"We all need those prices to come down," he said.

Profit in the quarter fell 19% to $1.67 billion, in part due to equity-investment losses. Consumers continued to favor grocery spending over nonessentials such as apparel, home goods and electronics, which tend to be higher-mar-

Please turn to page B2

◆ Heard on the Street: Inflation is mixed blessing. B12

Walmart's comparable-store sales, change from a year earlier



Notes: Excludes fuel; latest fiscal quarter ended April 30
Source: the company

Party Atmosphere Is Missing at Bitcoin Miami Beach Convention

CRISTOBAL HERRERA-ULASHKEVICH/EPA/SHUTTERSTOCK

NOT A TIME TO CELEBRATE: The annual bitcoin conference, which started Thursday, is poised to attract about half as many people as last year, a sign of how a downturn in crypto prices and escalating regulatory actions are reverberating through the industry. B11

Bitcoin Miner Adds Machines In Iceland to Hedge Against Tax

By Caitlin Ostroff

New York-based **Bit Digital** is expanding its operations to Iceland to hedge the bitcoin-mining company's regulatory risk amid a proposed crypto-mining tax from the Biden administration.

Samir Tabar, chief executive of Nasdaq-listed Bit Digital, said that the company bought 2,500 new bitcoin-mining machines for $5 million last week and will house them in Iceland, the company's first time sending new computers outside the U.S. in two years.

Bitcoin miners' electricity consumption has drawn ire from the Biden administration. It says the miners raise the cost of electricity on shared grids, and it cites the environmental impact of the increased demand for power.

In a March paper, the Treasury Department proposed that firms mining digital assets should pay tax equal to 30% of their costs of electricity.

The tax proposal comes alongside a broader government crackdown on digital-asset companies after the collapse of crypto exchange FTX. The measures have spooked the U.S. crypto industry, prompting some companies to discuss moving operations outside the country, though few have done so.

Leaving the U.S. completely would be a tall order for most U.S. crypto companies, whose operations, staffs, bank accounts and clientele are typically based in the country. Crypto exchange Coinbase Global, for example, generated more than 80% of its 2022 revenue in the U.S.

Please turn to page B11

◆ Firms battle to buy crypto lender Celsius.......................... B11

Apple Curbs Use Of ChatGPT, Other AI Tools by Staff

By Aaron Tilley and Miles Kruppa

Apple has restricted the use of ChatGPT and other external artificial-intelligence tools for some employees as it develops its own similar technology, according to a document reviewed by The Wall Street Journal and people familiar with the matter.

Apple is concerned workers who use these types of programs could release confidential data, according to the document. Apple also told its employees not to use **Microsoft**-owned GitHub's Copilot, which automates the writing of software code, the document said.

ChatGPT, created by Microsoft-backed OpenAI, is a chatbot derived from a large language model that can answer questions, write essays and perform other tasks in humanlike ways.

When people use these models, data are sent back to the developer to enable continued improvements, presenting the potential for an organization to unintentionally share proprietary or confidential information. OpenAI disclosed in March that it took ChatGPT temporarily offline because a bug allowed some users to see the titles from a user's chat history.

An OpenAI spokeswoman pointed to an announcement last month where the company introduced the ability for users to turn off their chat history, which the company said would block the ability to train the AI model on that data.

Apple is known for its rigorous security measures to guard information about future products and consumer data. A number of organizations have also grown wary of the technology as its workers have begun using it for everything from writing emails and marketing material to coding software.

JPMorgan Chase and Verizon have barred use. David Banks, the chancellor of New York City's schools, said in an opinion column published on Thursday that the school system rescinded its ChatGPT ban.

Amazon.com has urged its engineers who want to use ChatGPT for coding assistance to use its own internal AI tool, a spokeswoman recently told the Journal. Apple is also working on its own large language models, people familiar with the matter said.

Apple's AI efforts are being led by John Giannandrea, whom Apple hired from Google in 2018. Under Giannandrea, a senior vice president at Apple reporting to Chief Executive Tim Cook, Apple has acquired a number of artificial-intelligence startups.

In Apple's most recent quarterly earnings call with analysts, Cook expressed some concerns about advancements in this area, also known as generative artificial intelligence. "I do think it's very important to be deliberate and thoughtful in how you approach these things," Cook said.

Smaller Players Fill the Void As Oil Giants Retreat Globally

By Nicholas Bariyo, Juan Forero and Jon Emont

Under pressure from shareholders and activists, major energy companies are retreating from higher-polluting and riskier projects around the world. A bunch of smaller companies are rushing in to fill the void.

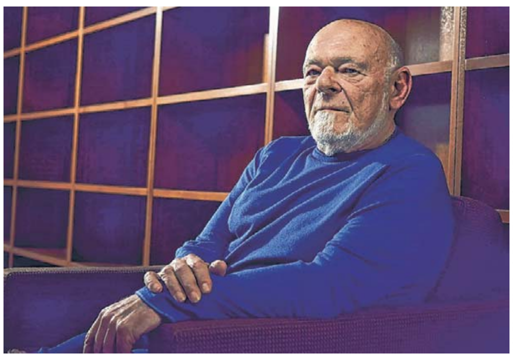
In Nigeria, smaller companies now hold nearly half of the country's oil-and-gas leases acquired from major companies that have retreated in recent years. In Latin America, an independent firm has pushed into oil exploration in areas eschewed by **Occidental Petroleum** and **BP**. In Asia, **Chevron** is pulling out of a controversial gas project in Myanmar, and a little-known Canadian firm has agreed to snap up its stake.

The moves illustrate how smaller and more nimble firms are taking advantage of higher energy prices and the openings left by global companies that are now pivoting toward cleaner energy, or focusing on their most profitable projects.

The trend also shows that despite major oil companies' efforts to reduce their carbon footprints, their exodus from fossil-fuel projects has little effect on emissions overall.

"What we are seeing is that the larger companies are reducing their share in aging assets with little upside production that have relatively large emissions," said Audun Martinsen, head of energy-service research

Please turn to page B5



SAVERIO TRUGLIA FOR THE WALL STREET JOURNAL

Billionaire Sam Zell bought assets at super-discounted prices and made a fortune when their values recovered.

Investor Made Fortune On Troubled Properties

By Tali Arbel and Peter Grant

Storied real-estate investor Sam Zell, who made a fortune buying distressed commercial properties, has died. He was 81.

OBITUARY
SAM ZELL
1941-1923

Zell died at home on Thursday of complications from a recent illness, according to **Equity Group Investments**, one of the companies he founded.

The billionaire, a real-estate investor since the 1960s, started a company while he was a student at the University of Michigan. A corporate raider who invested across industries—a disastrous buyout of newspaper company Tribune Co., a gourmet ice-cream-sandwich maker, industrial manufacturers and a barge company—he was known for his bluntness and a contrarian tack. Zell called himself the "Grave Dancer" because of his interest in troubled companies.

He first became a major real-estate player in the U.S. during the early 1990s recession, when savings-and-loan institutions and other lenders were crushed with bad commercial real-estate debt. He

Please turn to page B2

Many Cars Linked to Part NHTSA Asked Maker To Recall

By Ryan Felton

Air-bag inflators that regulators warned could explode during a crash and spray the car's interior with metal shrapnel are in at least 50 different vehicle models spanning 15 automotive brands, according to records filed as part of a federal safety-defect investigation.

The Wall Street Journal identified at least 6.8 million vehicles that carmakers have said were built with the potentially dangerous air-bag part. To tally the figure, the Journal reviewed documents that automakers submitted to regulators during the government's eight-year probe of the matter.

The total number of vehicles affected is expected to be much larger, with the National Highway Traffic Safety Administration last week publicly demanding that parts maker **ARC Automotive** recall a total of 67 million inflators, devices that activate during a collision to

Please turn to page B2

INSIDE

MARIO TAMA/GETTY IMAGES

PHARMACEUTICALS
Amgen loses cholesterol drug patent suit against Sanofi. **B3**

BUSINESS NEWS
AT&T is broadening its fiber-optic network amid a mobile slowdown. **B3**

HEARD ON THE STREET
Burberry's attempt to revive its label has had middling results. **B12**

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A - G

Aiteo Eastern E&P......B5
Albertsons................B12
Aldi...........................B12
Alibaba................B4,B12
Alphabet.............A1,B11
Amgen.........................B3
Apollo Global Management..........B11
Apple..............B1,B3,B11
ARC Automotive...A2,B1
Arrington Capital......B11
AT&T...........................B3
Baidu..........................B4
Bit Digital...................B1
BP..........................B1,B5
Burberry...................B12
Celsius Network.......B11
Centene......................B2
CGX Engery................B5
ChemChina...............B11
Chevron.................B1,B5
China Mobile............B12
Costco Wholesale.....B12
Equity Group Investments.............B1
Exxon Mobil................B5
Fahrenheit................B11
Figure Technologies..B11
Fortress Investment.B11
Frontera Energy..........B5
General Electric..........B5
General Motors...........B2
GeoPark......................B5
Gran Tierra.................B5

H - P

Hermès.....................B12
Home Depot................B2
Huawei.....................B12
Hyatt Hotels..............B2
Intel............................B4
JD.com................B4,B12
Lazard......................B10
Luxor Technology......B11
LVMH Moët Hennessy Louis Vuitton..........B12
Meta Platforms.....A4,B4
Microsoft........B1,B4,B11
Netflix.......................B11
New Stratus Energy...B5
Nike............................B2
NovaWulf.................B11
Nvidia.......................B11
NVR............................B2
Occidental Petroleum B1,B5
Pattern Energy..........A3
Paxos........................B11
Pinduoduo................B12
Proof.........................B11
PTT Exploration & Production................B5

R - W

ReconAfrica................B5
Regeneron Pharmaceuticals.......B3
Reliance Industries.....B3
Samsung Electronics..B4
Sanofi.........................B3
Seplat Energy............B5
Shein..........................B3
Shell...........................B5
Sony...........................B3
Southwestern Power.A3
Syngenta..................B11
Taiwan Semiconductor Manufacturing..........B4
Take-Two Interactive Software................B12
Tencent...............B4,B12
Thermo Fisher...........A3
TotalEnergies.............B5
UBS..........................B10
U.S. Data Mining......B11
Walmart..B1,B2,B11,B12
Walt Disney...............A1

INDEX TO PEOPLE

A

Adams, Bill...............B11

B

Braziel, Tom.............B11

C

Cook, Tim...................B1
Creutz, Doug............B12
Culp, Larry..................B5

D

Desroches, Pascal.......B3
Duderstadt, Brandon..B4

E - K

Entner, Roger.............B3
Ermotti, Sergio.........B10
Getts, David...............A3
Ghai, Rahul................B5
Giannandrea, John......B1
Green, Brandon.........B11
Griffin, Clay..............B12
Happe, Carolina Dybeck B5
Hogan, Art...............B11
Iger, Robert................A2
Jacobs, Ken..............B10
Kennard, Bill..............B3

L - P

Liu, Mark....................B4
Loeb, Daniel...............B3
Marenzi, Octavio......B10
Martinsen, Audun.......B1
Mashinsky, Alex.......B11
McGuire, Ray...........B10
McMillon, Doug B1,B2,B12
McPhail, Richard.........B2
Mitchell, James..........B4
Musk, Elon.................B4
Nadella, Satya............B4
Neidorff, Michael........B2
Pachter, Michael.......B12
Parsons, Richard.......B10
Peneau, Joelle............B4

R

Rainey, John David.....B1
Rechler, Scott............B2

S

Saville, Paul...............B2
Schleifer, Leonard.......B3
Slatoff, Karl..............B12
Stamos, Alex.............B4
Stankey, John............B3

T - Z

Tabar, Samir...............B1
Totoki, Hiroki.............B3
Trainer, David...........B11
Uerkwitz, Andrew.....B12
Vera, Ethan..............B11
Yun, Lawrence...........A2
Zelnick, Strauss........B12
Zhang, Daniel.............B4

BUSINESS & FINANCE

'Top Hat' Savings Plans Let CEOs Build Big Deferred-Pay Nest Eggs

By Anne Tergesen

Compensation for chief executives has risen faster than worker salaries in the past few decades. A little known savings plan is making the wealth gap even wider.

The top five executives at the large publicly traded companies in the S&P 500 index held a combined $8.9 billion in these plans, often referred to as "top hat" plans, according to a report issued by two nonprofits, including the Institute for Policy Studies. The average balance of $14.6 million for CEOs with those plans rose to $19.4 million once the value of pensions was included.

The CEO financial stockpiles are made possible by savings plans that are typically reserved for highly paid executives. Tax law allows executives to defer up to 100% of their compensation without paying income tax on the money until they withdraw it.

"People's minds are blown when they see the wage gap between CEOs and workers. But the gap between CEO and worker retirement benefits is so much wider," said Sarah Anderson, an author of the report who focuses on topics including CEO pay at the Institute for Policy Studies.

Much like 401(k) plans, top-hat plans, also known as nonqualified plans, allow eligible employees, typically executives, to funnel compensation into the plan without paying income tax. Instead, they pay tax when they withdraw the money, and benefit from the tax-free compounding of investment gains. Under the law, top-hat plans have no caps, although companies can impose limits, said Anderson.

The plans are intended to give highly paid executives a chance to accumulate enough to replace a significant portion of their preretirement income.

Walmart's Doug McMillon holds over $169 million in deferred pay.

MICHAEL REYNOLDS/EPA/SHUTTERSTOCK

That's not always possible for executives to do in a 401(k) plan, since the law caps tax-advantaged contributions to 401(k) accounts at $22,500 this year, a threshold that rises to $30,000 for workers 50 and older. As with 401(k) plans, companies have the option to provide matching contributions to top hat plans.

The average worker with a retirement savings plan administered by Vanguard Group had an account balance of $112,572 as of year-end 2022. The median balance was $27,376, a 23% decrease since year-end 2021.

Median household income in the U.S. was $70,784 in 2021, according to the U.S. Census Bureau. In contrast, the median pay package for S&P 500 CEOs was $14.5 million in 2022, down from a record $14.7 million the previous year. The decline marks the first time in a decade that compensation for top executives at the biggest U.S. companies didn't reach new highs.

Companies that sponsor top-hat plans include **Walmart**, **Home Depot**, **Hyatt Hotels** and **Nike**, said the report, also written by Jobs With Justice, a nonprofit dedicated to workers' rights.

Company representatives and executives say the balances in executives' accounts often reflect deferrals and appreciation over many years.

Paul Saville, former CEO of home builder **NVR**, had a balance of $488 million in a deferred-compensation plan as of Dec. 31, 2022, according to the report, which analyzed

Top executives can benefit from tax-free compounding of investment gains.

data from recent company filings with the Securities and Exchange Commission and the U.S. Department of Labor.

NVR's SEC filings confirm the balance. Saville is now executive chairman of the board.

Michael Neidorff, the former CEO of **Centene**, a health insurance provider to Medicaid and Medicare recipients, among others, had a balance of $328 million in the company's deferred-compensation table as of Dec. 31, according to a proxy statement.

Neidorff died last year. When the account owner dies, the assets typically go to heirs, said Anderson.

A spokesperson for Centene said Neidorff had $18 million in the company's nonqualified deferred compensation plan at the time of his death. The additional more than $300 million was part of a 2004 stock award, according to the spokesperson.

Walmart CEO Doug McMillon held more than $169 million, a sum that would generate a monthly check of about $1 million for a 65-year-old man using it to buy an immediate annuity, according to the report.

Median annual pay at Walmart, which employs about 1.6 million people in the U.S., was $27,136 in fiscal 2023, according to the report.

A company spokesman said McMillon has been deferring a portion of his compensation for years. He said Walmart offers a 6% 401(k) match, which cost the company more than $1.4 billion last year. Walmart recently raised its average U.S. hourly wage to more than $17.50 an hour, he said, adding that store managers earn an average of more than $200,000 a year.

According to a 2020 report by the U.S. Government Accountability Office, more than 400 of the S&P 500 companies offered such plans to almost 2,300 top executives in 2017.

The money in top-hat plans is considered a company asset until the executive withdraws it. As a result, if the company declares bankruptcy, executives are at risk of losing some or all of their savings. In contrast, the money in 401(k) plans is protected in a bankruptcy.

Cars Have Part Seen As Hazard

Continued from page B1

rapidly fill the air bag.

The auto-safety regulator has yet to release a figure for the total number of vehicles covered by the action or a comprehensive list of the models involved.

At least two people have been killed and others injured during crashes in which their vehicles' air bags exploded, according to NHTSA. Some victims were hit in the head and face with fragments, it said.

When the Journal asked NHTSA to provide a list of vehicles affected by the recall demand, it declined to offer one, noting that all public material on its investigation is available on its website. The agency has said the risk associated with the air-bag inflators, if left unaddressed, would lead to more incidents in the future.

An ARC spokesman didn't respond to questions about whether it knows what makes and models are equipped with the inflators and whether it could provide more details.

ARC, in a letter to NHTSA, declined to comply with the recall demand. The parts maker disputed the agency's claim that its inflators are defective, saying that the known incidents have been few and isolated relative to the total air-bag population with these devices and that no underlying cause has been identified.

Of those vehicles identified by the Journal in its records review, **General Motors** appears to have the highest number of—at least 3.6 million—that have ARC-made inflators suspected to pose a danger. GM has already recalled four models.

Documents submitted to NHTSA by the automaker show that GM has identified at least another 25 models built with the potentially explosive air-bag devices, including those sold under Cadillac, Chevrolet and GMC brands, for which it hasn't issued a recall.

In a statement, GM said that it continues to investigate the matter with assistance from a third-party engineering firm that specializes in this type of part, and that it has kept NHTSA informed of its work.

Several other brands, including **Ford**, **Hyundai**, **BMW** and **Volkswagen**, also have told regulators that they have vehicles with ARC-made inflators covered by the defects probe, according to records the automakers submitted to NHTSA. To date, most haven't been recalled for the issue, a review of NHTSA recall filings shows.

BMW, in a statement, said "according to the current state of knowledge, BMW is not affected by this specific issue."

Other affected car companies say they are still investigating the issue, working with regulators and trying to assess how the recall demand could affect their products.

The Journal reviewed documents provided by automakers to NHTSA in the first three years of the ARC investigation. More recent materials filed by the car companies weren't made publicly available.

The inflators covered by the recall demand were made between 2000 and 2018, according to ARC. In a letter to NHTSA released last Friday, ARC disclosed it had changed how it manufactures the devices in 2018 to improve the welding process and install an automated inspection system.

BILL PUGLIANO/GETTY IMAGES

GM has at least 3.6 million vehicles that have the flagged part.

SCOTT OLSON/GETTY IMAGES

The retailer is known for low prices and earns most of its U.S. revenue from groceries, characteristics that tend to lure shoppers in lean times.

Walmart Sales Increase

Continued from page B1

gin sales. Lower freight and supply-chain costs helped the company's bottom line.

Walmart's U.S. e-commerce sales rose 27%, lifted by higher advertising revenue and sales through pickup and delivery services, the company said.

Shares gained 1.3% on Thursday.

The rosy sales contrast with reports from some retailers earlier this week, including Target and home-improvement retailer Home Depot. Each said shoppers further pulled back on spending in recent months for big-ticket items such as grills and patio furniture, as well as other discretionary items such as home goods and apparel. In part, that was because so many homebound people bought those items earlier in the pandemic they don't yet need more.

But shoppers are also increasingly cautious about spending, said executives from the retailers.

On Wednesday Target said comparable sales came in flat for the most recent quarter. Sales of food and other essentials rose, said executives. Target relies on discretionary items such as home goods and apparel for the majority of its annual revenue.

Home Depot said sales for the most recent quarter fell 4.2% and its annual sales are likely to decline for the first time since 2009. Overall, Home Depot's core shoppers, often homeowners, are in good financial health, said Chief Financial Officer Richard McPhail, but "there has been this shift in the consumer psyche."

Walmart's updated forecast calls for full-year sales to rise 3.5% when excluding moves in foreign currencies, compared with its prior target of growth between 2.5% and 3%. The company also moved its outlook for operating income higher.

Data on the health of U.S. consumers are mixed. Retail sales rose modestly in April, the first increase in three months. Unemployment remains low and many shoppers continue to absorb higher prices for everyday goods such as food and household cleaners. But spending has shifted to necessities and to services such as restaurants and away from big-ticket purchases.

The Federal Reserve has raised interest rates aggressively since last year to cool the economy and bring down inflation. And while some gauges of inflation have eased in recent months, consumer prices remain elevated.

One closely watched survey of consumer sentiment from the University of Michigan fell 9% this month from April amid concerns about the economy. The survey also showed that consumers' long-run expectations about the economy also weakened.

Investor Sam Zell Dies

Continued from page B1

was one of the leading investors who purchased assets at super-discounted prices and made a fortune when values recovered.

In one of his biggest deals, Zell in 2007 sold his office-building business, Equity Office Properties, for $39 billion in one of the largest-ever leveraged buyouts at the time. His timing was impeccable. The next year, Lehman Brothers collapsed, intensifying the global financial crisis that sent commercial-property values plummeting.

Zell remained a major player in global property markets until his death. He invested in South America, Europe and other foreign markets through Equity International. His holdings included a major stake in Equity Residential, which owns about 80,000 apartments, and resort REIT Equity LifeStyle Properties.

New York developer Scott Rechler, chief executive of RXR, said Zell was a pioneer in transforming the real-estate investment trust business from a sleepy backwater to an industry that attracts hundreds of billions of dollars in investor capital.

"He was an evangelist, cheerleader and disciplinarian making sure it grew in the right way," Rechler said.

Zell didn't find many distress opportunities during the pandemic. In 2021, he tried to pay $3.4 billion for Monmouth Real Estate Investment Corp., which owns industrial property. But Monmouth was acquired by another bidder in 2022, Industrial Logistics Properties Trust.

Zell had an estimated net worth of $5.9 billion, putting him among the top 500 richest people in the world, according to the Bloomberg Billionaires Index.

Not all of his investments panned out. His ill-timed 2007 leveraged buyout of Tribune Co., then one of the country's media empires, home to TV stations, the Chicago Tribune and the Los Angeles Times, was one of his biggest stumbles. It declared bankruptcy less than a year later. Employees blamed him for layoffs and piling billions in debt on the company. Zell's $315 million investment was wiped out.

"If I had the same set of facts in front of me now as I did then, I would do the Tribune deal again," Zell said in a 2017 interview. "Is there some other way I could have communicated how dire the circumstances were and gotten leadership and employees to support it, rather than fight it? Maybe. I didn't succeed."

Zell was born in Chicago in 1941 to Polish Jews fleeing the Nazis. His father was a grain merchant and his mother a homemaker.

When he spoke last month before an industry audience primarily consisting of students attending New York University's Schack Institute of Real Estate, Zell said "an entrepreneur is someone who specializes in doing things that he or she didn't know he couldn't do."

AT&T Puts Faith in Wired World

Telecom company broadens its fiber-optic network amid a mobile slowdown

By Will Feuer

For **AT&T**, the fastest home internet needs wires.

The telecommunications giant is expanding its network of fiber-optic cables to deliver fast internet speeds for customers, including those in places where it doesn't provide broadband.

The plan will cost billions of dollars over the next several years, a price tag that AT&T—whose debt load outstrips its annual revenue—doesn't want to carry alone. It tapped an outside investor and wants to access government funding to accelerate the build-out.

Doubling down on cable sets AT&T on a different path than Verizon and T-Mobile US, which rely on improved technology that beams broadband service from the same cellular towers that link their millions of smartphone customers. AT&T is testing a similar service but on a smaller scale, and executives say fiber remains the long-term focus.

AT&T spent about $24 billion on its fiber and 5G networks last year, and it forecast a similar level of spending this year. At AT&T's annual meeting on Thursday, Chairman Bill Kennard said the board is pleased with the company's renewed focus on 5G and fiber. "We think that it's really made a difference," he said.

The Dallas company and its peers face heightened competition in the cellphone business—their core profit engine. After the pandemic brought a surge in new accounts, the cellphone business cooled, pushing companies to seek alternate paths for growth. AT&T, which has nearly 14 million consumer-broadband customers, provided internet service for years, and executives say keeping customers plugged in requires faster connections as more data is used. "We should be putting more fiber out faster, quicker and in more places than anybody else," AT&T Chief Executive John Stankey said. "If we do that, that means our network is always going to be ahead of anybody else's."

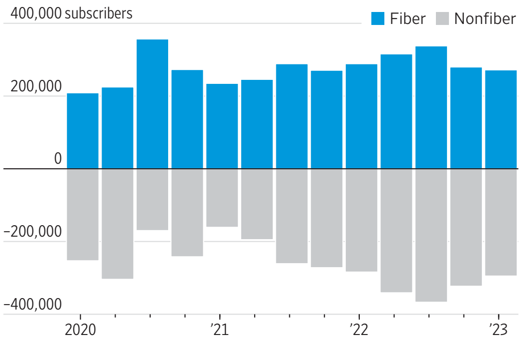
DAMIAN DOVARGANES/ASSOCIATED PRESS

Workers deploy AT&T fiber-optic lines in Los Angeles. Doubling down on cable sets AT&T on a different path than its rivals.

Fiber-optic cables, wired directly to or near Americans' homes, contain easy-to-upgrade glass strands that can carry much more data than radio waves. That higher capacity is crucial for video calls, streaming, videogames and other services, which use more internet data than most smartphone apps. As of last year, fiber was available at some 63 million homes, or more than half of primary residences, according to the Fiber Broadband Association. AT&T wants its fiber network to cover more than 30 million homes and businesses within its current service area by the end of 2025.

Progress in getting customer sign-ups has been slower than some analysts expected. In the first three months of the year, AT&T signed up 272,000 home fiber subscribers, a deceleration from the December quarter and the same period last year.

AT&T residential broadband subscriber growth, quarterly



Note: Excludes DSL customers
Source: the company

The results marked the fourth straight quarter during which residential-fiber sign-ups failed to offset declines in broadband customers overall. Stankey said he isn't expecting the trend to reverse this year.

AT&T offers its fiber service at various speed tiers, starting at $55 a month for downloads up to 300 megabits a second. Prices run as high as $180 a month for 5-gigabit speeds.

In the March quarter, the average AT&T fiber internet customer paid about $66 a month. That total was up 9% from last year but slightly less than the sums paid by customers of cable rivals Charter Communications and Comcast, according to Roger Entner, the founder of Recon Analytics.

The average amount customers are paying for AT&T fiber has been trending upward, and few customers drop the service once they sign up, Stankey said during the annual meeting. "That's kind of the golden thread of any subscription business," he said.

While AT&T's fiber build-out continues, it hopes its Internet Air service—which uses cell towers to beam broadband to homes—can stem customer defections in the short term. The service, which costs $55 a month, isn't yet widely available, said Stankey.

The company's experiment with home internet over the air relies on technology that Chief Financial Officer Pascal Desroches played down earlier this year. "Long term, it's not a solution we want to put a lot of resources behind," Desroches said of fixed wireless, at an analyst event in February.

Stankey more recently struck a different tone, acknowledging some Americans might opt for the service even if offered fiber.

Verizon and T-Mobile charge $50 a month for their fixed wireless offerings, but the prices are lower when bundled with mobile plans. Data speeds can vary, but T-Mobile says it delivers average speeds of about 145 megabits a second.

Amgen Loses Drug Patent Suit Vs. Sanofi

By Jan Wolfe And Joseph Walker

WASHINGTON—The Supreme Court said **Amgen** patents relating to its cholesterol drug Repatha shouldn't have been granted by the patent office, handing a victory to rival pharmaceutical firm **Sanofi**.

The 9-0 decision, written by Justice Neil Gorsuch, makes it more difficult for pharmaceutical companies to obtain broadly worded patents used to block competitors from the market.

The decision ends a lawsuit, dating back to 2014, in which Amgen sought to collect millions of dollars in damages from Sanofi and its partner **Regeneron Pharmaceuticals** for alleged patent infringement.

The ruling upholds a 2021 decision by the U.S. Court of Appeals for the Federal Circuit, which hears patent appeals.

"Amgen is disappointed in the outcome, but the company will continue to fight for patent laws and policies that provide meaningful patent protection needed to foster breakthrough innovation," an Amgen spokeswoman said.

Representatives of Sanofi and Regeneron said the ruling was a win for the public and U.S. innovation.

"This Supreme Court decision protects access to this medicine and defends our industry and others against overreaching patent claims that cover an entire therapeutic category and could have a chilling effect on bringing lifesaving medicines to people in need," Regeneron CEO Leonard Schleifer said.

Sanofi and Regeneron make a rival drug called Praluent, which works by a similar mechanism as Amgen's Repatha.

Repatha and Praluent can reduce the risk of heart attacks and strokes in people with heart disease. The two drugs present a new way to lower "bad" LDL cholesterol by blocking a protein called PCSK9. Insurers initially declined to pay for the medicines because of their price, which totaled more than $14,000 annually per patient.

Amgen initially sought a court injunction to force Praluent off the market, but the request was ultimately denied by the U.S. Court of Appeals for the Federal Circuit.

In recent years, sales of Amgen's Repatha have picked up partly because of the company's aggressive discounting strategy. Repatha sales last year were $1.3 billion; Sanofi and Regeneron's Praluent 2022 sales were €376 million, equivalent to $408.2 million.

Shein Teams With Retailer in Return to India

By Keith Zhai

Shein is set to re-enter India as soon as this month by partnering with one of the country's largest retail businesses, according to people familiar with the matter, in a bid to tap India's growing consumer market and diversify its China-centric supply chain.

The Indian government has approved a partnership between the online fashion retailer and the retail unit of conglomerate **Reliance Industries**, the people said. Reliance is a major player in India's economy and its unit Reliance Retail operates more than 15,000 stores across India that sell a range of products, including groceries and clothes.

With this agreement, Shein is likely to source fabrics from small businesses in India, the people said. That could help Shein to diversify its supply chain beyond China, they said, as it faces scrutiny in the U.S. over the sourcing of cotton.

Through the partnership, Shein could reach India's large, fashion-conscious young population, while Reliance could benefit from Shein's brand recognition, technology and supply chain, the people said. Shein also plans to build a production hub in India to export to the Middle East, the people said.

RICHARD A. BROOKS/AGENCE FRANCE-PRESSE/GETTY IMAGES

The Singapore-based fashion company relocated from China.

Shein and Reliance Retail didn't respond to requests for comment.

The Indian government's approval is notable for Shein, a China-founded, Singapore-based company that has been grappling with fallout from geopolitical tensions not just between the U.S. and China, but also between India and China. In India, Shein and many other apps originating in China have been banned since 2020 as bilateral relations worsened. Back then, India banned more than 170 apps that it said had suspected Chinese links.

The approval means the Indian government now considers Shein to be a non-Chinese entity, the people said.

A spokesman for India's Ministry of Commerce and Industry didn't respond to a request for comment.

Founded in 2012 in the eastern Chinese city of Nanjing, Shein relocated its global headquarters to Singapore in 2021. As geopolitical tensions have grown, Shein—which doesn't sell in China—has been building a presence in markets worldwide and trying to reduce its heavy reliance on China, where it has a network of more than 3,000 suppliers.

It now operates in over 165 countries, and building partly on the strength of its on-demand manufacturing model to track production real-time, rivals major fashion retailers such as Inditex's Zara and H&M Hennes & Mauritz.

Shein executives hope that sourcing more fabrics from India through this partnership would help it address questions in the U.S. over whether it uses cotton from China's Xinjiang region, the people said.

Earlier this month, the House China Committee sent letters to companies including Shein, asking whether their products comply with the Uyghur Forced Labor Prevention Act, which bans cotton from Xinjiang in the U.S. market. Human-rights groups and researchers have said Chinese authorities are subjecting Uyghurs and other Turkic Muslim minorities in Xinjiang to forced labor as part of a broader campaign of suppression, allegations Beijing denies.

Separately, a bipartisan letter signed by more than 20 lawmakers to the Securities and Exchange Commission asked the regulator to order a supply-chain audit before Shein is allowed an initial public offering on American stock exchanges.

Shein has said that it has no suppliers in Xinjiang and regularly checks that its suppliers meet requirements. The company also said its suppliers must adhere to a strict code of conduct aligned with the International Labor Organization's core conventions.

The company also stated on its website that the cotton for Shein-branded products is primarily sourced from the U.S., India, Brazil and Australia. Its manufacturers are permitted to use cotton only from these and other approved regions.

Sony Weighs Spinning Off Financial Business

By Kosaku Narioka And Yang Jie

Sony Group is considering spinning off its insurance and online banking unit, responding to longstanding calls from some investors to focus on its core entertainment businesses.

The partial spinoff would include a listing of the financial business, which was worth more than $8 billion when Sony delisted it in 2020.

Sony stock rose 6.4% Thursday as investors welcomed the plan, as well as a share buyback of about $1.45 billion that was announced Wednesday.

Sony has flipped back and forth over the years about how to handle its financial arm, which serves mostly Japanese consumers with products such as life insurance and online bank accounts. The business, while bringing in steady profit, has only limited connections to other Sony businesses such as its PlayStation videogame machines and image sensors used in **Apple** phones.

"We will need bigger investment in image sensors and entertainment in the future," said Hiroki Totoki, a longtime Sony executive who became the company's president this year.

Sony initially listed **Sony Financial Holdings** in 2007, while retaining a majority stake. Then in 2020, it bought back the publicly held shares and made it a fully owned subsidiary again.

Under the latest plan, Sony would retain a stake of less than 20% in the business, but the financial products unit would continue to use the Sony brand. Sony said the spinoff and public offering could happen in two to three years.

Third Point, an activist hedge fund run by investor Daniel Loeb, said in 2019 that Sony's portfolio needed to be simplified, and that Sony should consider selling its stakes in publicly traded companies including the financial unit, which was listed then.

Sony Group has forecast the financial unit's operating income will drop 20% to the equivalent of about $1.3 billion in the fiscal year ending March 2024, after some one-time gains last fiscal year.

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Chip Rivals Talk Supply Issues

Intel, TSMC, Samsung executives meet Japan premier, with an eye on China competition

By Yang Jie
And Megumi Fujikawa

IJI PRESS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Japanese Prime Minister Fumio Kishida, seated third from right, meeting the chip executives on Thursday in Tokyo.

TOKYO—Top executives from the biggest chip makers in the U.S., Taiwan and South Korea met the Japanese prime minister on Thursday as the world's industrial democracies look to deepen cooperation in the production of components they increasingly see as central to national security.

Japan's Fumio Kishida met representatives of **Intel**, **Taiwan Semiconductor Manufacturing Co.**, **Samsung** and other chip companies, part of Tokyo's push to step up its domestic manufacturing of computer chips. Kishida said it was essential to tackle "the global issue of stabilizing supply chains" as the U.S. and its partners look to exclude China from a global chip alliance.

The meeting featuring business executives and officials from what are sometimes called the "Fab Four" chipmaking powers—the U.S., Taiwan, South Korea and Japan—came on the eve of a summit of leaders of the Group of Seven nations in Hiroshima, Japan, where bolstering strategies to contain China is a top agenda item.

Washington is trying to keep chip technology out of China's hands and encourage the production of chips, critical components in communications and weapons technologies, in friendly nations.

The meeting took place just before Kishida headed to Hiroshima, where he met President Biden later Thursday.

The combination of tech CEOs and officials in the same room demonstrated how intertwined the chip business has become with government spending and national-security concerns.

"When economies get divided and split up into blocs, naturally something gets lost," said Tadahiro Kuroda, a semiconductor technology specialist at the University of Tokyo. "But on the issue of semiconductors you can't talk about just economics because they're a strategic resource."

Around the time of the meeting, U.S. chip maker Micron Technology said it would invest around $3.6 billion in advanced memory-chip manufacturing in Japan, with help from the Japanese government.

The U.S. is pouring tens of billions of dollars into the industry through the Chips and Science Act passed last year, seeing chips as akin to oil in strategic importance. It will likely supply funds for an Arizona plant under construction by TSMC, the world's largest contract chip maker.

TSMC is also getting billions of dollars in Japanese government support to build a chip factory in southern Japan. "We are impressed by the initiative the Japanese government is taking to strengthen the global semiconductor ecosystem," said TSMC Chairman Mark Liu after meeting Kishida.

The U.S., Japan and the Netherlands have agreed on steps to block China's access to advanced chip technologies, including the equipment needed to make leading-edge chips.

So far, there isn't any official grouping of democracies to counteract China's influence over the semiconductor industry or block its access to technology, but some early moves in that direction have taken place.

China on Thursday cited the Fab Four in criticizing Washington. A report by the state-run Xinhua News Agency said the group was aimed at curbing the development of China's semiconductor industry.

"The U.S. has often been quick to accuse other countries of employing coercive policies and economic intimidation," Xinhua said. "However, in reality, it is the U.S. that has been the prime instigator of coercive diplomacy."

At Thursday's meeting, representatives of Belgium-based chip research and development hub Imec as well as Applied Materials and International Business Machines also attended.

Kishida told the gathering he would discuss semiconductor supply chains at the G-7 summit starting Friday, according to the Japanese government, and participants lined up to announce new plans to expand their businesses in Japan.

Watch a Video

Scan this code for a video on the chip race between the U.S. and China.

Twitter Questions Usage of Interface

By Alexa Corse

Twitter sent a letter to **Microsoft** saying the company "appears to have used the Twitter API for unauthorized uses and purposes," a move that follows public criticism of the software giant by Elon Musk in recent months.

The letter, addressed to Microsoft Chief Executive Satya Nadella and dated Thursday, focuses on Microsoft's use of Twitter's application programming interface, or API, in several products including some related to Xbox, the search engine Bing and advertising and other tools.

The API lets developers analyze some Twitter data and build tools with it.

"Microsoft may have been in violation of multiple provisions of the agreement for an extended period of time," Alex Spiro, a lawyer at Quinn Emanuel Urquhart & Sullivan who has represented Musk, said in the letter, referring to an agreement between the two companies over how Microsoft would use Twitter's API.

For years, Microsoft used Twitter's standard developer APIs free of charge in some of its products, according to the letter. Spiro said Microsoft declined to pay for continued access to Twitter's APIs last month.

Twitter is asking Microsoft to hand over information about its use of Twitter's API for the past two years, including identifying Twitter content currently in Microsoft's possession and records describing how Microsoft used Twitter's API, according to the letter.

A representative for Microsoft confirmed the company had received the letter with some questions about its previous use of the free Twitter API. Microsoft will review the questions and respond appropriately, the person said, adding, "We look forward to continuing our long term partnership with the company."

Twitter recently said it is raising prices for access to its API, prompting complaints from some developers and users. Musk has sought to increase Twitter's revenue, which has included changes like switching from a free to paid verification system. Musk, who acquired Twitter late last year and quickly faced challenges to Twitter's business due to concerns from advertisers, recently said the company is coming close to breaking even.

Musk has publicly criticized Microsoft in recent months, including over Microsoft's investment in ChatGPT maker OpenAI.

In April, Microsoft said it would drop Twitter from a Microsoft advertising product, meaning users could no longer access their Twitter accounts through the social-media management tool, according to a notice from Microsoft at the time. In response to a user who tweeted about it, Musk alleged in a tweet that Microsoft "trained illegally using Twitter data," adding "lawsuit time." He didn't provide more detail.

—Tom Dotan contributed to this article.

China Tech Firms' Results Reflect Mixed Rebound

By Shen Lu
And Raffaele Huang

JIANG HAN/XINHUA/ZUMA PRESS

Sales at Alibaba's domestic e-commerce business dropped 3% year-over-year. An Alibaba expo booth.

Earnings of China's biggest technology companies in the first quarter offered a mixed picture of recovery in the world's second-largest economy, with growth activities geared to businesses accelerating while consumer spending remained weak.

E-commerce giant **Alibaba Group** on Thursday reported a soft 2% rise in revenue from a year earlier, below analysts' expectations and underscoring China's weak postpandemic economic recovery. Alibaba's shares fell more than 5% in New York trading.

Revenue growth was driven largely by segments including international e-commerce, local consumer services and logistics. Sales at Alibaba's bread-and-butter domestic e-commerce business, however, dropped 3% year-over-year.

Alibaba in March announced the biggest reorganization plan in its history to split the e-commerce empire into six separate groups. On Thursday, it released the timeline of several spinoffs and gave details on the board of directors and CEOs of its six businesses.

Similarly, Alibaba rival **JD.com** said last week that its first-quarter revenue barely increased from a year earlier. The company said its retail business was affected by still-lackluster consumer sentiment in the first quarter. Sales of big-ticket items such as household appliances were weak compared with other consumer products, the company said.

After Beijing scrapped widespread lockdowns and other pandemic-control measures in December, consumer spending started to pick up, but demand hasn't fully recovered to prepandemic levels.

"In the past few months, we have noticed a gradual recovery in China consumption, but consumer confidence and spending power still need further momentum," said Alibaba Chief Executive Daniel Zhang.

Games and social-media giant **Tencent** and search-engine company **Baidu** saw a more pronounced upturn in the quarter. Earlier this week, the companies, both highly reliant on digital advertising, posted double-digit revenue growth. Tencent saw January-March sales grow at the fastest pace in six consecutive quarters, with its online advertising picking up steam with a 17% growth.

Consumer demand in sectors such as automobiles or electronic products was erratic, but advertisers were still keen on spending more on ads to drive sales, said James Mitchell, Tencent's chief strategy officer, during an earnings call.

Baidu said on Tuesday its online marketing business has seen positive impact from China's overall economic improvement. Online advertising revenue returned to growth after dropping for four consecutive quarters last year.

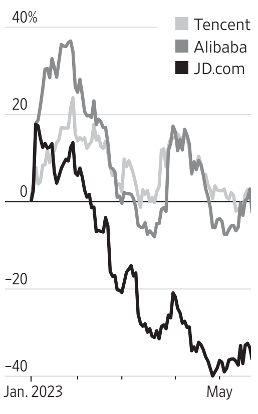
China's National Bureau of Statistics said in April that retail sales—a proxy for domestic consumption—increased 5.8% in the first quarter from a year earlier, bouncing up from the 1.8% dip in the previous quarter. Meanwhile, first-quarter e-commerce sales of physical goods grew 7.3% from a year earlier, government data shows, slower than the 13% jump in the fourth quarter of 2022.

Chinese tech giants are at the beginning of a transformation in the sector after the breakneck growth of the past decade. They now face a tougher regulatory environment, increased competition and an economy that is struggling to recover.

In response, Chinese tech giants have focused on cutting costs and streamlining businesses to improve profitability. Alibaba plans to fully spin off its cloud business and complete its public listing in the next 12 months.

—Clarence Leong contributed to this article.

Share performance, year to date



Source: FactSet

Meta Leak Put AI in Everyone's Hands

By Robert McMillan

Meta Platforms is emerging as potentially one of the biggest disrupters in efforts to cash in on the artificial-intelligence boom, although the Facebook parent's impact is partly accidental.

Meta in February started giving a limited number of researchers access to advanced AI language software it had developed to enable chatbots similar to the viral ChatGPT. But someone posted the code publicly, spurring the emergence of homegrown tools that could one day rival those that tech companies such as Microsoft, Google and others are trying to sell. It is the latest twist in the rapid advance of this kind of software since OpenAI released ChatGPT last November.

Meta had opened up parts of its AI technology in the past, but with this software the company decided to restrict access so that it could be evaluated by researchers, but not widely distributed, said Joelle Pineau, Meta's vice president of AI research. "Someone decided not to respect the terms of use," she said.

Although there are widespread worries about the misuse of powerful AI technologies, the release of this technology has put Meta at the center of a vibrant, if uncontrolled, surge in AI software development.

There has been an explosion of innovation over the past months, Pineau said. "The number of positive and exploratory use cases has been very, very high," she said.

Fueled in part by the leak, Meta's software has won a wide following. Researchers at Stanford University used it to build an AI chatbot for under $600. Brandon Duderstadt, chief executive of software company Nomic AI, built a research product called GPT4All that allowed anyone to run a ChatGPT-style chatbot on their computer.

Another researcher figured out how to run the software on an ultra-low-cost Raspberry Pi computer, demonstrating how chatbots based on a large language model—the term for the sophisticated AI technology that powers new chatbots—can be produced on low-cost systems.

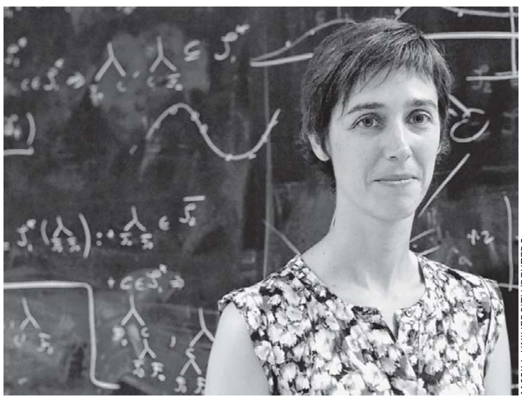
For years, Meta has been working on its own generative artificial intelligence software that can create humanlike conversation, with an eye on replicating the success OpenAI has had and that Google is aiming to achieve with the Bard chatbot and search tools it made publicly available this month.

As part of its effort, Meta developed a fundamental building block for AI it called LLaMA, or Large Language Model Meta AI. After the limited release three months ago, it became public through a leak in an unlikely place—the anarchic online message board 4chan, which is better known as a source of online memes and highly inappropriate content.

With that leak, the AI tool became available everywhere, spawning a grass-roots surge in AI development, software developers say.

"This is no longer the domain of big companies. This is in the hands of hundreds of thousands of hobbyists," said Alex Stamos, director of the Stanford Internet Observatory, an academic research group that studies internet abuse.

The uptake of the Meta software caused some anxiety within Google, which has bet heavily on embracing AI. After LLaMA's release, a Google engineer wrote a memo saying its democratization of AI could threaten larger companies.


MCGILL UNIVERSITY/REUTERS

Meta's Joelle Pineau

"The barrier to entry for training and experimentation has dropped from the total output of a major research organization to one person, an evening, and a beefy laptop," the engineer wrote. Technology newsletter SemiAnalysis earlier reported on the memo.

What has made the leak of the Meta tool so useful is that it was generated with resources that aren't available to individual developers. It would take a single graphical computer chip more than 1 million hours to process all the data used by the largest version of the software, Meta said.

GE Changes Finance Chief Amid Breakup

Aerospace division's CFO to take on the position for the parent company on Sept. 1

By Will Feuer

General Electric said it was changing its chief financial officer as the manufacturer prepares to finish breaking itself up into separate companies.

The Boston-based company said Rahul Ghai, the current CFO of GE Aerospace—the company's biggest and most profitable unit—will also become CFO of the parent company, succeeding Carolina Dybeck Happe on Sept. 1.

Dybeck Happe, who became GE's CFO in early 2020, will stay with the company to assist with the transition and prepare for the coming spinoff of the company's energy businesses.

The energy portfolio is expected to be combined into a separate company called GE Vernova in early 2024, leaving GE Aerospace as a stand-alone company. The company completed the spinoff of its healthcare division earlier this year.

Ghai will remain CFO of GE Aerospace once the breakup is complete. GE Chief Executive Larry Culp plans to stay on as CEO of GE Aerospace.

Ghai joined GE in his current role less than a year ago, after serving as CFO of elevator-and-escalator maker Otis Worldwide since 2019. Otis was spun off as a separate public company in April 2020.

In a statement, Culp noted Ghai's experience with the spinoff process. "This is the right time to make this change," Culp said.

Culp has said the breakup of GE will bring more focus and accountability to the businesses he has worked to revamp since joining in 2018.

MARGARITA CORPORAN FOR THE WALL STREET JOURNAL; OTIS WORLDWIDE

Carolina Dybeck Happe will be succeeded by Rahul Ghai as chief financial officer for GE.

Small Oil Companies Step Up

Continued from page B1

at Rystad Energy, an energy-sector research firm. "Their space has been filled by smaller exploration and production companies."

Such companies usually have lower costs and are better placed to run such operations, he said, since they can quickly recoup returns on investments before a downturn cycle. Watchdog groups and human-rights advocates warn that smaller or private companies can at times pose a greater risk to climate and human rights in some corners of the world because they aren't subject to the same public scrutiny and pressure as more globally known, publicly traded players.

Overall, the portion of offshore investments held by major companies is slated to shrink from 45% in 2019 to 37% by 2025, according to Rystad.

Most of the world's biggest energy companies have invested heavily in low-carbon strategies in recent years, while dialing back on fossil-fuel exploration and production except in their most profitable regions. **Chevron**, **Shell** and **Exxon Mobil**, for example, have left Nigeria, Ghana and elsewhere amid promises to cut emissions as well as mounting security challenges related to oil thefts and lawsuits over pollution.

Independent and smaller companies now account for 32% of total oil-and-gas output in Africa, compared with an average of 25% over the past decade, according to the South Africa-based African Energy Chamber, an industry group, as firms including Nigeria-based **Seplat Energy** and Canada's **ReconAfrica** have moved in, buying up oil-and-gas assets or undertaking exploration.

In Latin America, major companies are developing a handful of big oil-and-gas fields. But increasingly, it is smaller, little-known firms that are getting the fossil fuels out of the ground. Independent companies such as **Gran Tierra** in Colombia, **CGX Energy** in Guyana, and **Vista** in Argentina are moving in, taking risks and investing, sometimes in regions that have hardly been explored.

In recent years, **GeoPark**, a Bogotá-based independent company that is listed on the New York Stock Exchange, has centered its operations on Colombia. Larger companies such as **BP** had left, while Houston-based **Occidental Petroleum** sold most local assets after making a large U.S. acquisition.

NICOLE MACHEROUX-DENAULT/DPA/ZUMA PRESS

Canada's ReconAfrica is among smaller oil companies that have received environmental complaints.

Toronto-listed **New Stratus Energy** has left Ecuador but is now eyeing entry into Mexico, Peru and Colombia. It is among several small companies in Latin America with executives and geologists who worked for years at Venezuela's state-owned **Petróleos de Venezuela** but left once the industry in that country collapsed.

Some smaller firms also have a high tolerance for controversial projects. Off Guyana's coast in June 2000, Surinamese navy gunboats expelled Canada's CGX from a drilling project in waters that Suriname then claimed as its own. But the company stayed committed to Guyana. It discovered oil there last year.

A CGX spokesman said the company's operations in Guyana include a joint venture with Canada's **Frontera Energy** to drill offshore in the country's eastern Corentyne region. The companies are completing a second exploration well there, the spokesman said, adding that CGX is also developing a deep-water port in the country.

Last year, France's **TotalEnergies** stopped operating a major Myanmar gas field, saying revenue payments to the state became controversial after a military coup in Myanmar in 2021. Operations were taken over by Thailand's **PTT Exploration & Production**, which cited the gas fields' importance to Myanmar and Thai energy consumers.

Environmental advocates warn that smaller and more opaque companies can cause the same environmental damage that major companies, such as Shell, have been accused of in recent years.

In Nigeria, gas flaring—an emissions-heavy process that burns the natural gas associated with oil extraction—has increased by 10% over the past decade. Meanwhile, smaller companies, including **Aiteo Eastern E&P**, have been increasing their share of operations in the country, according to data from Capterio, a U.K.-based firm that tracks gas flaring and local environmental groups. Aiteo didn't respond to multiple calls and written requests for comment.

In Africa's Okavango Delta, local groups accuse Canada's **ReconAfrica** of polluting domestic water sources and intimidating local residents opposed to its search for oil.

A spokesman for ReconAfrica denied the accusations and said the company is applying rigorous safety and environmental protection standards in its operations. He added that ReconAfrica is committed to "responsible and ethical resource development."

—Patricia Garip and Vipal Monga contributed to this article.

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MARKETS DIGEST

EQUITIES

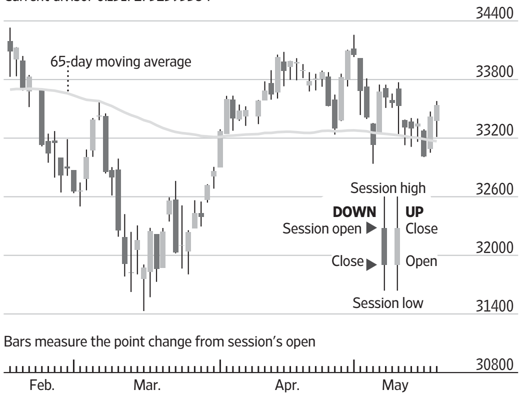
Dow Jones Industrial Average

33535.91 ▲115.14, or 0.34%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.34	17.78
P/E estimate *	17.60	16.93
Dividend yield	2.11	2.29
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384



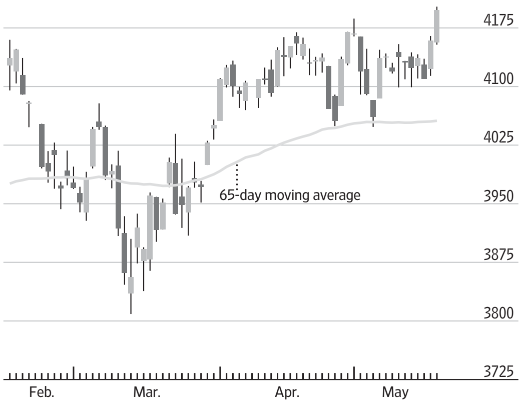
Bars measure the point change from session's open

S&P 500 Index

4198.05 ▲39.28, or 0.94%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	18.42	20.48
P/E estimate *	18.78	17.45
Dividend yield *	1.67	1.53
All-time high	4796.56, 01/03/22	



Nasdaq Composite Index

12688.84 ▲188.27, or 1.51%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	27.56	26.15
P/E estimate *†	26.27	22.12
Dividend yield *†	0.83	0.84
All-time high:	16057.44, 11/19/21	

* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	33579.91	33212.09	**33535.91**	115.14	**0.34**	34589.77	28725.51	**7.3**	1.2	**10.9**
Transportation Avg	14077.45	13815.49	**14003.33**	63.94	**0.46**	15640.70	11999.40	**4.2**	4.6	**18.9**
Utility Average	918.77	909.38	**916.91**	-4.36	**-0.47**	1061.77	838.99	**-7.3**	-5.2	**5.8**
Total Stock Market	41884.12	41387.43	**41840.82**	396.48	**0.96**	43441.80	36056.21	**6.5**	8.6	**11.9**
Barron's 400	922.80	908.43	**921.70**	10.86	**1.19**	1023.20	825.73	**1.2**	0.1	**13.8**
Nasdaq Stock Market										
Nasdaq Composite	12698.50	12512.26	**12688.84**	188.27	**1.51**	13128.05	10213.29	**11.4**	21.2	**11.2**
Nasdaq-100	13844.76	13606.81	**13834.62**	245.36	**1.81**	13834.62	10679.34	**16.5**	26.5	**14.0**
S&P										
500 Index	4202.20	4153.50	**4198.05**	39.28	**0.94**	4305.20	3577.03	**7.6**	9.3	**12.4**
MidCap 400	2481.18	2447.12	**2477.87**	19.64	**0.80**	2726.61	2200.75	**3.6**	2.0	**14.0**
SmallCap 600	1155.39	1137.79	**1153.31**	10.02	**0.88**	1315.82	1064.45	**-2.0**	-0.4	**14.7**
Other Indexes										
Russell 2000	1787.36	1766.29	**1784.86**	10.36	**0.58**	2021.35	1649.84	**0.5**	1.3	**10.2**
NYSE Composite	15361.74	15214.00	**15345.43**	31.51	**0.21**	16122.58	13472.18	**2.1**	1.1	**10.4**
Value Line	546.22	539.40	**545.73**	4.18	**0.77**	606.49	491.56	**-2.0**	1.7	**9.9**
NYSE Arca Biotech	5358.88	5293.32	**5356.07**	14.37	**0.27**	5644.50	4208.43	**18.3**	1.4	**-1.4**
NYSE Arca Pharma	872.49	865.06	**870.25**	-2.24	**-0.26**	892.45	737.84	**6.0**	0.3	**10.2**
KBW Bank	77.75	76.19	**77.62**	0.46	**0.60**	116.53	71.96	**-27.2**	-23.0	**3.9**
PHLX§ Gold/Silver	128.13	125.66	**127.30**	-2.96	**-2.28**	144.37	91.40	**-2.1**	5.3	**0.7**
PHLX§ Oil Service	73.34	71.25	**73.25**	0.59	**0.81**	93.94	56.08	**-1.4**	-12.6	**33.3**
PHLX§ Semiconductor	3229.63	3136.76	**3223.49**	98.81	**3.16**	3230.86	2162.32	**11.5**	27.3	**21.8**
Cboe Volatility	17.15	16.05	**16.05**	-0.82	**-4.86**	34.02	15.78	**-45.3**	-25.9	**-18.2**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500 ETF Trust	SPY	10,019.4	419.71	0.48	**0.11**	419.75	419.08
Amazon.com	AMZN	4,439.9	118.07	-0.08	**-0.07**	132.99	115.50
Farfetch Cl A	FTCH	4,251.2	5.07	0.73	**16.82**	5.34	4.30
Nu Holdings A	NU	4,199.9	6.44	0.05	**0.78**	6.46	6.32
Palantir Technologies	PLTR	2,889.0	11.73	-0.01	**-0.09**	11.80	11.65
ProSh UltraPro Shrt QQQ	SQQQ	2,717.7	25.29	-0.09	**-0.35**	25.39	25.25
Finl Select Sector SPDR	XLF	2,673.2	32.68	-0.06	**-0.17**	32.77	32.61
Apple	AAPL	2,602.6	175.29	0.24	**0.14**	175.31	163.09

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Farfetch Cl A	FTCH	4,251.2	5.07	0.73	**16.82**	5.34	4.30
Crown Castle	CCI	134.1	119.12	5.13	**4.50**	119.13	113.90
Frontier Comms Parent	FYBR	117.2	18.15	0.67	**3.83**	18.15	17.48
GSI Technology	GSIT	1,699.5	6.14	0.22	**3.72**	6.73	5.81
Oscar Health	OSCR	362.1	7.51	0.22	**3.02**	7.51	7.25

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Alimera Sciences	ALIM	196.8	2.28	-0.18	**-7.32**	2.45	2.23
Tronox Holdings	TROX	413.1	11.25	-0.75	**-6.25**	12.41	11.25
DXC Technology	DXC	108.4	22.50	-1.34	**-5.62**	24.10	21.70
Flowers Foods	FLO	128.4	27.30	-1.54	**-5.34**	28.90	27.03
Insmed	INSM	242.6	18.05	-0.77	**-4.09**	18.82	18.05

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	860,472,520	6,679,767
Adv. volume*	498,013,376	2,282,422
Decl. volume*	355,453,366	3,861,942
Issues traded	3,068	306
Advances	1,738	120
Declines	1,203	168
Unchanged	127	18
New highs	82	5
New lows	45	15
Closing Arms†	1.07	1.40
Block trades*	3,978	87
	Nasdaq	**NYSE Arca**
Total volume*	4,532,890,835	308,532,863
Adv. volume*	2,672,573,327	149,605,830
Decl. volume*	1,782,984,298	157,983,896
Issues traded	4,612	1,745
Advances	2,343	929
Declines	2,060	804
Unchanged	209	12
New highs	115	78
New lows	103	33
Closing Arms†	0.76	1.19
Block trades*	23,449	1,474

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**655.94**	4.13	**0.63**	8.4
	MSCI ACWI ex-USA	**300.20**	0.31	**0.10**	6.7
	MSCI World	**2840.12**	19.20	**0.68**	9.1
	MSCI Emerging Markets	**978.16**	2.33	**0.24**	2.3
Americas	**MSCI AC Americas**	**1591.55**	14.46	**0.92**	9.2
Canada	**S&P/TSX Comp**	**20297.09**	0.66	**0.003**	4.7
Latin Amer.	**MSCI EM Latin America**	**2310.20**	−1.58	**−0.07**	8.5
Brazil	**BOVESPA**	**110108.46**	648.51	**0.59**	0.3
Chile	**S&P IPSA**	**3262.00**	20.42	**0.63**	2.8
Mexico	**S&P/BMV IPC**	**55263.11**	195.74	**0.36**	14.0
EMEA	**STOXX Europe 600**	**465.79**	1.81	**0.39**	9.6
Eurozone	**Euro STOXX**	**460.60**	3.68	**0.81**	12.3
Belgium	**Bel-20**	**3717.30**	35.80	**0.97**	0.4
Denmark	**OMX Copenhagen 20**	**2106.51**	…	Closed	14.8
France	**CAC 40**	**7446.89**	47.45	**0.64**	15.0
Germany	**DAX**	**16163.36**	212.06	**1.33**	16.1
Israel	**Tel Aviv**	**1825.50**	−0.34	**−0.02**	1.6
Italy	**FTSE MIB**	**27235.65**	39.19	**0.14**	14.9
Netherlands	**AEX**	**765.28**	7.00	**0.92**	11.1
Norway	**Oslo Bors All-Share**	**1376.98**	…	Closed	1.0
South Africa	**FTSE/JSE All-Share**	**77667.96**	−722.78	**−0.92**	6.3
Spain	**IBEX 35**	**9213.10**	1.50	**0.02**	12.0
Sweden	**OMX Stockholm**	**840.58**	…	Closed	7.5
Switzerland	**Swiss Market**	**11437.78**	…	Closed	6.6
Turkey	**BIST 100**	**4501.73**	−159.95	**−3.43**	−18.3
U.K.	**FTSE 100**	**7742.30**	19.07	**0.25**	3.9
U.K.	**FTSE 250**	**19298.25**	82.80	**0.43**	2.4
Asia-Pacific	**MSCI AC Asia Pacific**	**161.68**	0.58	**0.36**	3.8
Australia	**S&P/ASX 200**	**7236.80**	37.56	**0.52**	2.8
China	**Shanghai Composite**	**3297.32**	13.09	**0.40**	6.7
Hong Kong	**Hang Seng**	**19727.25**	166.68	**0.85**	−0.3
India	**S&P BSE Sensex**	**61431.74**	−128.90	**−0.21**	1.0
Japan	**NIKKEI 225**	**30573.93**	480.34	**1.60**	17.2
Singapore	**Straits Times**	**3182.55**	8.72	**0.27**	−2.1
South Korea	**KOSPI**	**2515.40**	20.74	**0.83**	12.5
Taiwan	**TAIEX**	**16101.88**	176.59	**1.11**	13.9
Thailand	**SET**	**1526.69**	3.95	**0.26**	−8.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
Monogram Orthopaedics	MGRM	11.75	4.50	**62.07**	13.86	7.25	**...**
Eltek	ELTK	5.41	1.46	**36.96**	5.68	3.56	**33.2**
GSI Technology	GSIT	5.92	1.56	**35.78**	7.30	1.45	**92.2**
Phio Pharmaceuticals	PHIO	5.05	1.29	**34.31**	12.27	3.11	**-39.7**
Urstadt Biddle Prop	UBP	19.70	4.36	**28.44**	22.80	14.76	**30.9**
CaliberCos	CWD	7.70	1.70	**28.33**	13.00	3.79	**...**
Hepion Pharmaceuticals	HEPA	9.00	1.97	**28.02**	23.85	5.20	**-39.6**
Elevation Oncology	ELEV	5.06	1.07	**26.82**	5.10	0.72	**51.5**
SciPlay	SCPL	19.66	4.10	**26.35**	19.87	10.60	**50.5**
Genprex	GNPX	4.33	0.80	**22.66**	16.48	2.89	**-65.4**
Cyclerion Therapeutics	CYCN	6.16	1.13	**22.47**	25.00	3.64	**-46.9**
Guardforce AI	GFAI	6.15	1.11	**22.02**	36.90	3.81	**-72.9**
Innodata	INOD	10.00	1.71	**20.63**	10.29	2.78	**59.2**
Interactive Strength	TRNR	5.71	0.97	**20.46**	8.50	3.21	**...**
Hallmark Fincl Services	HALL	4.33	0.73	**20.14**	29.50	2.56	**-83.5**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	% chg
NanoString Technologies	NSTG	6.04	-2.47	**-29.02**	18.51	4.37	**-62.1**
Smart for Life	SMFL	2.40	-0.95	**-28.36**	38.00	1.72	**-91.3**
Orchestra BioMed Holdings	OBIO	15.88	-3.72	**-18.98**	23.39	7.49	**59.8**
QuantaSing Group ADR	QSG	6.99	-1.51	**-17.74**	13.79	6.66	**...**
ProSh UltSh Bbg Nat Gas	KOLD	58.42	-11.98	**-17.02**	87.40	9.06	**135.6**
Bowlero	BOWL	11.71	-2.35	**-16.71**	17.45	8.71	**20.8**
Ault Alliance	AULT	15.90	-2.94	**-15.61**	131.52	15.01	**-83.4**
Grab Holdings	GRAB	2.75	-0.48	**-14.75**	4.03	2.19	**-12.6**
ImmunityBio	IBRX	2.81	-0.42	**-13.00**	7.80	1.21	**-24.9**
Ohmyhome	OMH	5.47	-0.80	**-12.76**	57.00	3.80	**...**
Energy Vault Holdings	NRGV	1.86	-0.27	**-12.68**	16.40	1.35	**-83.1**
Lightspeed Commerce	LSPD	13.00	-1.88	**-12.63**	28.35	12.52	**-41.9**
X4 Pharmaceuticals	XFOR	1.94	-0.26	**-11.82**	2.41	0.65	**59.0**
Blackboxstocks	BLBX	3.21	-0.42	**-11.57**	9.50	1.04	**-49.2**
Prelude Therapeutics	PRLD	5.58	-0.72	**-11.43**	8.90	4.17	**24.8**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Palantir Technologies	PLTR	**169,788**	279.4	11.74	**14.54**	11.81	5.92
ProSh UltraPro Shrt QQQ	SQQQ	**144,543**	9.0	25.38	**-5.33**	69.55	25.31
ProShares UltraPro QQQ	TQQQ	**134,723**	-9.5	31.96	**5.37**	39.38	16.10
Enveric Biosciences	ENVB	**119,715**	379689.6	3.59	**136.18**	18.50	1.30
ProSh Ult Bbg Nat Gas	BOIL	**108,459**	58.5	3.77	**17.08**	140.50	2.65
Tesla	TSLA	**107,986**	-22.9	176.89	**1.74**	314.67	101.81
SPDR S&P 500 ETF Trust	SPY	**96,570**	9.1	419.23	**0.96**	431.73	348.11
Direxion Dly SCOND 3 BL	SOXL	**90,505**	23.1	17.67	**9.48**	26.28	6.21
Grab Holdings	GRAB	**79,469**	470.0	2.75	**-14.75**	4.03	2.19
WeTrade Group	WETG	**76,610**	561.8	0.05	**-4.22**	50.50	0.03

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
AB Disruptors ETF	FWD	998	**16514**	52.10	**1.53**	52.14	48.81
Genesis Unicorn Cap Cl A	GENQ	335	**3956**	10.70	**0.09**	11.49	9.92
Invsc Fd Invt Grd Cp Bd	PFIG	574	**3398**	23.27	**-0.30**	24.15	20.02
Osiris Acquisition	OSI	156	**2670**	9.89	**-0.10**	10.30	9.63
Ault Disruptive Techs	ADRT	513	**2466**	10.55	**0.00**	10.56	9.96
Janux Therapeutics	JANX	1,936	**2322**	12.60	**5.00**	23.64	9.40
iShares MSCI Japan SC	SCJ	173	**2295**	69.38	**-1.00**	70.33	55.92
Vivid Seats	SEAT	7,507	**2137**	7.65	**-6.99**	9.89	6.29
OPAL Fuels	OPAL	2,150	**2083**	5.88	**-11.31**	12.35	5.25
VanEck Green Bd	GRNB	264	**1992**	23.33	**-0.09**	24.33	21.54

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares † Has traded fewer than 65 days

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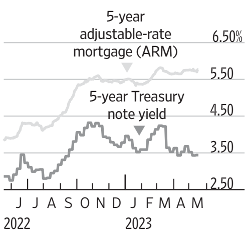
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**5.77%**
RTN Federal Credit Union	**5.00%**
Waltham, MA	781-736-9900
The Torrington Savings Bank	**5.13%**
Torrington, CT	860-496-2152
Citizens Equity First Credit Union	**5.50%**
Peoria, IL	309-633-3603
Grow Financial FCU	**5.50%**
Hillsborough, FL	800-839-6328
Star One Credit Union	**5.50%**
Sunnyvale, CA	408-742-2801

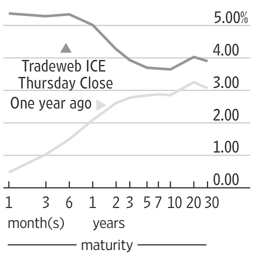
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.00-5.25**	5.00-5.25	0.75	5.25	**5.00**
Prime rate*	**8.25**	8.25	4.00	8.25	**5.00**
Libor, 3-month	**5.38**	5.32	1.50	5.38	**5.00**
Money market, annual yield	**0.53**	0.53	0.08	0.53	**0.23**
Five-year CD, annual yield	**2.81**	2.81	0.94	2.81	**1.98**
30-year mortgage, fixed†	**7.10**	6.99	5.26	7.41	**3.54**
15-year mortgage, fixed†	**6.33**	6.28	4.60	6.53	**3.36**
Jumbo mortgages, $726,200-plus†	**7.19**	7.05	5.19	7.44	**3.55**
Five-year adj mortgage (ARM)†	**5.77**	5.73	3.83	5.82	**2.54**
New-car loan, 48-month	**7.03**	7.03	4.44	7.03	**2.76**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

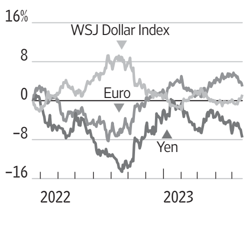
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2138.290	**3.990**	3.680	4.560	2.700	**-2.036**	-4.418
U.S. Treasury Long, Bloomberg	3244.300	**4.000**	3.800	4.570	3.060	**-9.218**	-12.050
Aggregate, Bloomberg	1992.620	**4.550**	4.280	5.210	3.300	**-1.627**	-3.462
Fixed-Rate MBS, Bloomberg	1971.680	**4.570**	4.400	5.380	3.300	**-2.341**	-3.714
High Yield 100, ICE BofA	3235.801	**8.124**	7.975	8.753	6.441	**4.572**	3.774
Muni Master, ICE BofA	565.891	**3.330**	3.140	3.936	2.419	**3.733**	-0.360
EMBI Global, J.P. Morgan	779.924	**7.905**	7.641	9.159	6.775	**1.064**	-1.726

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0043	232.1239	**31.3**
Brazil real	.2014	4.9656	**-6.0**
Canada dollar	.7407	1.3502	**-0.4**
Chile peso	.001256	796.14	**-6.1**
Colombia peso	.000221	4527.63	**-6.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0564	17.7167	**-9.1**
Uruguay peso	.02571	38.9000	**-2.7**
Asia-Pacific			
Australia dollar	.6622	1.5101	**2.9**
China yuan	.1421	7.0359	**2.0**
Hong Kong dollar	.1278	7.8264	**0.3**
India rupee	.01209	82.724	**-0.03**
Indonesia rupiah	.0000670	14923	**-4.1**
Japan yen	.007209	138.71	**5.8**
Kazakhstan tenge	.002228	448.76	**-3.0**
Macau pataca	.1240	8.0655	**0.2**
Malaysia ringgit	.2204	4.5365	**3.0**
New Zealand dollar	.6227	1.6059	**2.0**
Pakistan rupee	.00350	285.750	**26.0**
Philippines peso	.0179	55.837	**0.3**
Singapore dollar	.7419	1.3478	**0.5**
South Korea won	.0007492	1334.73	**5.8**
Sri Lanka rupee	.0032510	307.60	**-16.3**
Taiwan dollar	.03254	30.736	**0.3**
Thailand baht	.02906	34.410	**-0.6**
Vietnam dong	.00004263	23458	**-0.7**
Europe			
Czech Rep. koruna	.04543	22.013	**-2.5**
Denmark krone	.1446	6.9147	**-0.5**
Euro area euro	1.0771	.9285	**-0.6**
Hungary forint	.002875	347.86	**-6.8**
Iceland krona	.007109	140.67	**-0.6**
Norway krone	.0916	10.9188	**11.3**
Poland zloty	.2369	4.2212	**-3.6**
Russia ruble	.01244	80.400	**9.0**
Sweden krona	.0946	10.5668	**1.2**
Switzerland franc	1.1047	.9052	**-2.2**
Turkey lira	.0505	19.7982	**5.9**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2410	.8058	**-2.5**
Middle East/Africa			
Bahrain dinar	2.6532	.3769	**-0.04**
Egypt pound	.0324	30.9030	**24.8**
Israel shekel	.2744	3.6439	**3.4**
Kuwait dinar	3.2539	.3073	**0.4**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2747	3.640	**-0.7**
Saudi Arabia riyal	.2667	3.7500	**-0.2**
South Africa rand	.0517	19.3309	**13.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.40	0.56	0.58	**0.87**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	Thursday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**961.60**	-4.09	**-0.42**	1251.61	956.11	**-20.53**	-8.30
Refinitiv/CC CRB Index	**261.66**	-0.62	**-0.24**	329.59	254.03	**-16.60**	-5.79
Crude oil, $ per barrel	**71.86**	-0.97	**-1.33**	122.11	66.74	**-35.96**	-10.47
Natural gas, $/MMBtu	**2.592**	0.227	**9.60**	9.680	1.991	**-68.80**	-42.08
Gold, $ per troy oz.	**1956.50**	-24.20	**-1.22**	2048.00	1623.30	**6.26**	7.52

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
May	3.7135	3.7135		3.6805	**3.6815**	−0.0615	1,241
July	3.7460	3.7645		3.6805	**3.6895**	−0.0650	128,083
Gold (CMX)-100 troy oz.; $ per troy oz.							
May	1956.80	1956.80		1956.80	**1956.50**	−24.20	161
June	1985.60	1988.80		1954.40	**1959.80**	−25.10	204,393
July	1995.90	1995.90	▼	1964.40	**1969.40**	−25.20	1,864
Aug	2004.20	2007.30		1973.00	**1978.30**	−25.40	238,427
Oct	2023.50	2025.90		1992.30	**1997.20**	−25.70	11,123
Dec	2042.40	2043.60		2010.40	**2015.70**	−25.70	33,886
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
May					**1458.20**	−34.70	1
June	1482.00	1487.00		1448.50	**1450.20**	−34.70	7,443
Platinum (NYM)-50 troy oz.; $ per troy oz.							
May					**1061.30**	−24.40	1
July	1079.20	1080.80		1055.00	**1058.20**	−24.40	67,833
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
May	23.465	23.580		23.375	**23.495**	−0.257	424
July	23.940	23.960		23.485	**23.633**	−0.264	114,555
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
June	72.75	72.87		71.42	**71.86**	−0.97	83,600
July	72.82	72.97		71.52	**71.94**	−0.95	352,886
Aug	72.68	72.86		71.46	**71.86**	−0.91	196,342
Sept	72.42	72.58		71.21	**71.61**	−0.87	161,115
Oct	71.94	72.17		70.89	**71.28**	−0.82	172,178
Dec	71.28	71.46		70.18	**70.59**	−0.74	224,302
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	2.4227	2.4255		2.3768	**2.4026**	−.0200	45,682
July	2.4072	2.4106		2.3614	**2.3854**	−.0221	70,017
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	2.5700	2.5823		2.5403	**2.5683**	−.0009	60,795
July	2.5162	2.5191		2.4846	**2.5049**	−.0090	91,384
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
June	2.380	2.634		2.352	**2.592**	.227	76,916
July	2.519	2.755		2.488	**2.715**	.206	363,646
Aug	2.596	2.823		2.565	**2.787**	.203	95,759
Sept	2.588	2.805		2.556	**2.770**	.196	162,172
Oct	2.681	2.885		2.656	**2.849**	.179	112,289
Jan'24	3.858	4.010		3.830	**3.980**	.124	76,718

Agriculture Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	561.25	561.75	▼	547.00	**555.25**	−6.25	516,282
Dec	499.00	502.50	▼	490.75	**500.75**	1.75	382,586
Oats (CBT)-5,000 bu.; cents per bu.							
July	342.50	343.00		331.00	**337.75**	−5.25	2,985
Dec	350.50	354.50		344.00	**350.75**	−3.00	1,060
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1336.50	1348.00	▼	1323.25	**1333.25**	−3.75	268,504
Nov	1187.75	1195.00	▼	1174.25	**1187.00**	−.50	208,904
Soybean Meal (CBT)-100 tons; $ per ton.							
July	424.80	425.30	▼	413.70	**414.10**	−11.20	182,330
Dec	386.00	387.10	▼	380.30	**383.00**	−3.80	105,426
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	46.55	47.66		45.93	**47.29**	.88	193,533
Dec	46.31	47.56		45.76	**47.21**	1.02	134,021
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	17.53	17.63		17.33	**17.34**	−.18	3,221
Sept	15.25	15.27		15.10	**15.18**	−.15	4,281
Wheat (CBT)-5,000 bu.; cents per bu.							
July	626.25	626.50		605.50	**611.75**	−13.75	211,775
Sept	638.50	638.50		618.25	**624.50**	−13.25	66,534
Wheat (KC)-5,000 bu.; cents per bu.							
July	883.50	884.00		845.75	**857.00**	−28.50	88,223
Sept	871.50	871.50		835.00	**845.50**	−27.75	42,151
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
May	205.400	206.200		204.650	**206.100**	1.550	4,144
Aug	231.300	234.550	▲	231.050	**234.500**	3.350	33,066
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	164.875	165.725		164.325	**165.525**	.700	57,630
Aug	163.000	163.875		162.425	**163.625**	.500	142,660
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	84.875	85.750		83.350	**85.300**	.425	47,047
July	85.075	86.000	▼	83.300	**85.600**	.050	65,367
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	505.00	510.00		503.50	**503.50**	.50	4,761
Sept	527.00	530.00		525.00	**525.00**	−1.50	1,047
Milk (CME)-200,000 lbs., cents per lb.							
May	16.20	16.21		16.18	**16.18**	−.01	4,823
June	16.25	16.37	▼	15.90	**15.92**	−.40	6,724
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	3,000	3,030		2,985	**2,991**	−9	127,957
Sept	3,012	3,036		2,994	**3,001**	−9	76,687
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	190.45	190.45		190.45	**190.45**	.60	15
July	186.15	187.00		183.35	**186.65**	.60	73,720
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	25.88	25.97		25.46	**25.61**	−.30	384,389
Oct	25.53	25.64		25.16	**25.31**	−.28	249,808
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July	42.49	42.49		42.49	**42.49**	...	476
March'24	42.50	42.50		42.50	**42.50**	.36	2,109
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	86.50	87.16		85.62	**86.66**	−.28	84,936
Dec	83.49	83.84		82.69	**83.72**	−.17	74,528
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	251.95	255.00		251.55	**253.15**	1.20	6,950
Sept	247.60	248.25		246.80	**247.85**	1.30	847

Interest Rate Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	137-040	137-190		135-170	**135-280**	−23.0	1,460,080
Sept	137-230	138-010		136-010	**136-110**	−23.0	28,553
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	129-000	129-090		127-250	**127-290**	−28.0	1,185,982
Sept	129-070	129-150		128-010	**128-040**	−27.0	53,995
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	114-200	114-240		113-275	**113-295**	−21.0	4,511,748
Sept	115-150	115-190		114-210	**114-230**	−22.0	253,109
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	109-145	109-172		108-287	**108-300**	−15.7	4,796,917
Sept	110-025	110-047		109-162	**109-172**	−16.5	292,237
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	102-275	102-288		102-197	**102-205**	−6.7	3,058,966
Sept	103-171	103-181		103-077	**103-087**	−8.1	140,655
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	94.9450	94.9450		94.9425	**94.9450**		443,588
July	94.8750	94.8850		94.8250	**94.8400**	−.0350	269,308
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	97-000	97-090		96-240	**96-285**	−18.5	6,948
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.0550	95.0550		95.0500	**95.0525**	−.0025	1,022,462
June	94.8675	94.8750		94.8000	**94.8100**	−.0550	1,295,834
Eurodollar (CME)-$1,000,000; pts of 100%							
June	94.5425	94.5425		94.4750	**94.4800**	−.0475	545,592

Currency Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
June	.7301	.7317	▼	.7240	**.7244**	−.0059	202,427
Sept	.7403	.7420	▼	.7344	**.7348**	−.0059	3,059
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
June	.7438	.7439		.7399	**.7406**	−.0033	155,195
Sept	.7450	.7452		.7413	**.7420**	−.0032	3,101
British Pound (CME)-£62,500; $ per £							
June	1.2499	1.2501		1.2400	**1.2411**	−.0081	231,964
Dec	1.2460	1.2518		1.2427	**1.2436**	−.0081	8,801
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1167	1.1172		1.1070	**1.1084**	−.0080	43,084
Sept	1.1260	1.1282		1.1183	**1.1196**	−.0080	653
Australian Dollar (CME)-AUD 100,000; $ per AUD							
June	.6669	.6675		.6612	**.6621**	−.0047	169,544
Sept	.6693	.6696		.6634	**.6643**	−.0047	956
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05645	.05650		.05587	**.05613**	−.00041	248,428
Sept	.05499	.05552		.05489	**.05512**	−.00040	759
Euro (CME)-€125,000; $ per €							
June	1.0860	1.0867		1.0781	**1.0785**	−.0073	770,749
Sept	1.0910	1.0918		1.0833	**1.0837**	−.0073	13,627

Index Futures

Contract	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33473	33651		33281	**33618**	140	93,939
Sept	33725	33912		33558	**33889**	141	1,351
Mini S&P 500 (CME)-$50 x index							
June	4171.25	4215.75		4161.25	**4212.00**	40.50	2,323,105
Sept	4206.25	4255.50		4200.25	**4252.00**	41.75	29,327
Mini S&P Midcap 400 (CME)-$100 x index							
June	2463.50	2488.00		2451.40	**2484.60**	20.00	37,366
Sept					**2503.00**	21.40	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	13640.50	13913.00	▲	13628.25	**13894.00**	250.50	275,665
Sept	13795.00	14072.00	▲	13782.00	**14051.25**	254.75	4,667
Mini Russell 2000 (CME)-$50 x index							
June	1781.30	1794.40		1768.10	**1791.10**	10.10	536,251
Sept	1797.00	1809.30		1784.40	**1807.00**	10.00	3,729
Dec					**1822.80**	11.70	97
Mini Russell 1000 (CME)-$50 x index							
June	2296.30	2305.70		2279.30	**2304.40**	22.50	7,464
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	102.74	103.49		102.65	**103.46**	.73	29,389
Sept	102.38	103.12		102.37	**103.10**	.72	1,359

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, May 18, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	75.750
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.250
Metals	
Gold, per troy oz	
Engelhard industrial	1963.00
Handy & Harman base	1960.30
Handy & Harman fabricated	2175.93
LBMA Gold Price AM	*1985.75
LBMA Gold Price PM	*1974.40
Krugerrand,wholesale-e	2045.12
Maple Leaf-e	2094.04
American Eagle-e	2094.04
Mexican peso-e	2524.79
Austria crown-e	1921.30
Austria phil-e	2054.90
Silver, troy oz.	
Engelhard industrial	23.6000
Handy & Harman base	23.4650
Handy & Harman fabricated	29.3310
LBMA spot price	*£19.0300
(U.S.$ equivalent)	*23.6850
Coins,wholesale $1,000 face-a	21983
Other metals	
LBMA Platinum Price PM	*1075.0
Platinum,Engelhard industrial	1075.0
Palladium,Engelhard industrial	1475.0
Aluminum, LME, $ per metric ton	*2269.0
Copper,Comex spot	3.6815
Iron Ore, 62% Fe CFR China-s	n.a.
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	n.a.
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	33600
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	32950
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5148
BMI Nickel Sulphate, EXW China, >22%-v,m	4966
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	705
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7400
Cotton,1 1/16 std lw-mdMphs-u	0.8491
Cotlook 'A' Index-t	*95.05
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	133
Corn,No. 2 yellow,Cent IL-bp,u	5.7500
Corn gluten feed,Midwest-u,w	170.2
Corn gluten meal,Midwest-u,w	558.4
Cottonseed meal-u,w	378
Hominy feed,Cent IL-u,w	198
Meat-bonemeal,50% pro Mnpls-u,w	455
Oats,No.2 milling,Mnpls-u	3.8775
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	438.90
Soybeans,No.1 yllw IL-bp,u	13.4300
Wheat,Spring14%-pro Mnpls-u	10.1850
Wheat,No.2 soft red,St.Louis-u	6.1025
Wheat - Hard - KC (USDA) $ per bu-u	9.2200
Wheat,No.1soft white,Portld,OR-u	7.2250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	276.12
select 1-3,600-900 lbs.-u	258.48
Broilers, National comp wtd. avg.-u,w	1.4211
Butter,AA Chicago-d	2.4600
Cheddar cheese,bbl,Chicago-d	144.25
Cheddar cheese,blk,Chicago-d	150.00
Milk,Nonfat dry,Chicago lb.-d	115.25
Coffee,Brazilian,Comp-y	1.8807
Coffee,Colombian, NY-y	2.2818
Eggs,large white,Chicago-u	0.7750
Flour,hard winter KC-p	22.70
Hams,17-20 lbs,Mid-US fob-u	0.89
Hogs,Iowa-So. Minnesota-u	79.56
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0780
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	244.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.5500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.5227
Tallow,bleach;Chicago-h	0.5675
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/17

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, May 18, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	152.83	1.55	18.3
CnsStapleSelSector	XLP	75.87	−0.49	1.8
DimenUSCoreEq2	DFAC	25.69	0.86	5.8
EnSelSectorSPDR	XLE	79.03	0.73	−9.6
FinSelSectorSPDR	XLF	32.74	0.74	−4.3
HealthCareSelSect	XLV	130.70	−0.24	−3.8
InvscQQQI	QQQ	337.27	1.86	26.7
InvscS&P500EW	RSP	143.24	0.81	1.4
iShCoreDivGrowth	DGRO	50.07	0.50	0.1
iShCoreMSCIEAFE	IEFA	68.41	−0.19	11.0
iShCoreMSCIEM	IEMG	48.38	−0.47	3.6
iShCoreMSCITotInt	IXUS	62.79	−0.29	8.5
iShCoreS&P500	IVV	421.05	0.97	9.6
iShCoreS&P MC	IJH	247.33	0.86	2.2
iShCoreS&P SC	IJR	94.65	0.91	0.0
iShCoreS&PTotUS	ITOT	92.29	0.97	8.8
iShCoreTotalUSDBd	IUSB	45.51	−0.37	1.3
iShCoreUSAggBd	AGG	98.30	−0.47	1.4
iShESGAwareUSA	ESGU	92.25	0.96	8.8
iShEdgeMSCIMinUSA	USMV	73.03	0.21	1.3
iShEdgeMSCIUSAQual	QUAL	127.03	1.06	11.5
iShGoldTr	IAU	37.09	−1.33	7.2
iShiBoxx$HYCpBd	HYG	74.12	0.05	0.7
iShiBoxx$InvGrCpBd	LQD	106.74	−0.42	1.2
iShJPMUSDEmBd	EMB	84.18	−0.40	−0.5
iShMBS	MBB	93.59	−0.49	0.9
iShMSCIACWI	ACWI	92.91	0.50	9.5
iShMSCI EAFE	EFA	73.23	−0.15	11.6
iSh MSCI EM	EEM	38.95	−0.54	2.8
iShMSCIEAFEValue	EFV	49.53	−0.36	8.0
iShNatlMuniBd	MUB	106.08	−0.54	0.5
iSh1-5YIGCorpBd	IGSB	50.32	−0.24	1.0
iSh1-3YTreaBd	SHY	81.84	−0.18	0.8
iShRussMC	IWR	69.20	0.96	2.6
iShRuss1000	IWB	229.99	1.00	9.2
iShRuss1000Grw	IWF	255.33	1.45	19.2
iShRuss1000Val	IWD	151.80	0.52	0.1
iShRussell2000	IWM	177.19	0.61	1.6
iShS&P500Grw	IVW	66.06	1.04	12.9
iShS&P500Value	IVE	153.63	0.86	5.9
iShSelectDiv	DVY	111.81	0.24	−7.3
iSh7-10YTreaBd	IEF	98.00	−0.62	2.3
iShShortTreaBd	SHV	110.29	0.03	0.3
iShTIPSBondETF	TIP	108.56	−0.33	2.0
iSh20+YTreaBd	TLT	101.82	−0.74	2.3
iShUSTreasuryBd	GOVT	23.12	−0.43	1.8
JPMEquityPrem	JEPI	54.84	0.26	0.6
JPM UltShIncm	JPST	50.21	−0.06	0.2
ProShUltPrQQQ	TQQQ	31.96	5.37	84.7
SPDRBbg1-3MTB	BIL	91.65	0.05	0.2
SPDR DJIA Tr	DIA	336.06	0.43	1.4
SPDR Gold	GLD	181.84	−1.30	7.2
SPDRPtfDevxUS	SPDW	32.76	−0.12	10.3
SPDRS&P500Value	SPYV	41.21	0.86	6.0
SPDRPtfS&P500	SPLG	49.28	0.92	9.6
SPDRS&P500Growth	SPYG	57.25	1.04	13.0
SPDR S&P 500	SPY	419.23	0.96	9.6
SchwabIntEquity	SCHF	35.61	−0.17	10.6
SchwabUS BrdMkt	SCHB	48.81	1.03	8.9
SchwabUS Div	SCHD	70.52	0.50	−6.6
SchwabUS LC	SCHX	49.46	1.00	9.5
SchwabUS LC Grw	SCHG	68.84	1.58	23.9
SPDR S&PMdCpTr	MDY	452.89	0.80	2.3
SPDR S&P Div	SDY	121.64	0.12	−2.8
TechSelectSector	XLK	157.55	2.05	26.6
UtilitiesSelSector	XLU	66.21	−0.30	−6.1
VanEckGoldMin	GDX	31.88	−2.60	11.2
VangdInfoTech	VGT	401.97	1.96	25.8
VangdSC Val	VBR	156.33	0.89	−1.6
VangdExtMkt	VXF	139.26	0.94	4.8
VangdDivApp	VIG	156.56	0.62	3.1
VangdFTSEAWxUS	VEU	54.24	−0.28	8.2
VangdFTSEDevMk	VEA	46.12	−0.19	9.9
VangdFTSE EM	VWO	39.91	−0.62	2.4
VangdFTSE Europe	VGK	62.51	−0.19	12.8
VangdGrowth	VUG	261.52	1.59	22.7
VangdHlthCr	VHT	241.42	−0.18	−2.7
VangdHiDiv	VYM	103.75	0.33	−4.1
VangdIntermBd	BIV	75.91	−0.49	2.1
VangdIntrCorpBd	VCIT	78.88	−0.35	1.8
VangdIntermTrea	VGIT	59.61	−0.47	1.9
VangdLC	VV	191.40	1.01	9.9
VangdMC	VO	207.90	0.94	2.0
VangdMC Val	VOE	131.87	0.49	−2.5
VangdMBS	VMBS	46.02	−0.52	1.1
VangdRealEst	VNQ	80.53	−0.48	−2.4
VangdS&P500ETF	VOO	385.18	0.98	9.6
VangdST Bond	BSV	76.23	−0.24	1.3
VangdSTCpBd	VCSH	75.87	−0.22	0.9
VangdShtTmInfltn	VTIP	47.66	−0.15	2.0
VangdShortTrea	VGSH	58.27	−0.19	0.8
VangdSC	VB	188.14	0.93	2.5
VangdTaxExemptBd	VTEB	49.90	−0.42	0.8
VangdTotalBd	BND	72.87	−0.41	1.4
VangdTotIntlBd	BNDX	48.58	−0.47	2.4
VangdTotIntlStk	VXUS	55.94	−0.32	8.2
VangdTotalStk	VTI	208.19	0.99	8.9
VangdTotWrldStk	VT	93.74	0.54	8.8
VangdValue	VTV	137.64	0.32	−1.9
WisdTrFRTrea	USFR	50.46	0.06	0.4

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

May 18, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	April '22
U.S. consumer price index			
All items	303.363	0.51	4.9
Core	306.899	0.47	5.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	8.25	8.25	8.25	4.00
Canada	6.70	6.70	6.70	3.20
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	3.75	3.75	3.75	0.00
Switzerland	2.00	2.00	2.00	0.00
Britain	4.50	4.50	4.50	1.00
Australia	3.85	3.85	3.85	0.35
Overnight repurchase				
U.S.	5.10	5.10	5.10	0.71

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	5.25	5.25	5.25	1.00
Federal funds				
Effective rate	5.0900	5.0900	5.1000	0.8300
High	5.4000	5.4000	5.4000	0.9500
Low	5.0600	5.0600	5.0800	0.8000
Bid	5.0800	5.0800	5.0800	0.8200
Offer	5.1100	5.1000	5.1200	0.8400
Treasury bill auction				
4 weeks	5.370	5.605	5.840	0.640
13 weeks	5.060	5.140	5.140	1.050
26 weeks	4.980	4.890	4.980	1.490

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	6.093	5.749	6.812	4.321
60 days	6.098	5.748	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	7.00	7.00	7.00	2.75
Commercial paper (AA financial)				
90 days	5.11	n.a.	5.23	1.25
Libor				
One month	5.14843	5.10743	5.14843	0.96071
Three month	5.37914	5.32071	5.37914	1.50486
Six month	5.42514	5.34871	5.49986	2.02557
One year	5.39243	5.26586	5.88071	2.68157
Secured Overnight Financing Rate	5.05	5.06	5.06	0.69

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	5.093	17.800	5.128	0.700
MBS	5.111	44.450	5.147	0.770

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.39	6.35	5.25
15-year fixed	5.75	5.75	4.43

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 4, 2023. **Secured Overnight Financing Rate** is as of May 17, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1992.62	2.1	U.S. Aggregate	4.550	3.300	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2932.37	2.2	U.S. Corporate	5.400	4.150	6.130
2846.28	2.2	Intermediate	5.310	3.850	6.050
3871.69	2.0	Long term	5.600	4.690	6.370
569.86	2.3	Double-A-rated	4.700	3.610	5.320
777.70	2.2	Triple-B-rated	5.710	4.480	6.440
High Yield Bonds ICE BofA					
480.62	3.7	High Yield Constrained	8.752	7.022	9.623
447.99	6.6	Triple-C-rated	14.762	12.585	16.916
3235.80	3.9	High Yield 100	8.124	6.441	8.753
418.48	3.1	Global High Yield Constrained	8.861	7.184	9.945
319.99	3.6	Europe High Yield Constrained	7.378	5.546	8.508
U.S Agency Bloomberg Fixed Income Indices					
1727.82	2.2	U.S Agency	4.520	2.780	5.080
1527.87	2.0	10-20 years	4.510	2.710	5.100
3324.17	4.2	20-plus years	4.590	3.560	5.240
2603.92	2.7	Yankee	5.060	3.780	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1971.68	1.8	Mortgage-Backed	4.570	3.300	5.380
1943.88	2.0	Ginnie Mae (GNMA)	4.610	3.320	5.370
1159.78	1.8	Fannie mae (FNMA)	4.550	3.300	5.390
1779.11	1.9	Freddie Mac (FHLMC)	4.580	3.300	5.370
565.89	1.7	Muni Master	3.330	2.419	3.936
405.28	1.8	7-12 year	2.927	2.325	3.794
454.48	2.6	12-22 year	3.640	2.991	4.428
426.50	3.5	22-plus year	4.343	3.674	5.131
Global Government J.P. Morgan†					
532.25	2.0	Global Government	2.980	1.990	3.250
776.92	1.7	Canada	3.310	2.720	3.780
337.46	1.3	EMU§	3.293	1.594	3.490
625.70	1.0	France	3.130	1.410	3.310
447.94	1.0	Germany	2.520	0.770	2.760
285.64	2.8	Japan	0.750	0.530	1.060
483.40	0.8	Netherlands	2.820	1.080	3.000
768.24	-1.8	U.K.	4.180	1.960	4.680
779.92	1.5	Emerging Markets**	7.905	6.775	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.875	U.S. 2	4.269 ▲	4.156	4.197	2.667			
3.375	10	3.647 ▲	3.580	3.571	2.884			
3.250	Australia 2	3.411 ▲	3.314	3.131	2.615	-86.4	-85.5	-6.6
4.500	10	3.496 ▲	3.437	3.483	3.461	-15.5	-13.2	49.0
0.000	France 2	2.966 ▲	2.903	3.025	0.254	-130.9	-126.6	-242.8
3.000	10	3.032 ▲	2.919	3.022	1.514	-61.9	-65.0	-145.6
2.800	Germany 2	2.756 ▲	2.706	2.906	0.385	-151.9	-146.3	-229.7
2.300	10	2.448 ▲	2.341	2.479	1.029	-120.3	-122.8	-194.2
2.500	Italy 2	3.457 ▲	3.393	3.406	0.902	-81.8	-77.6	-178.0
4.400	10	4.304 ▲	4.193	4.291	2.945	65.2	62.5	-2.6
0.005	Japan 2	-0.059 ▼	-0.057	-0.040	-0.054	-433.4	-422.6	-273.6
0.500	10	0.385 ▲	0.369	0.476	0.246	-326.7	-320.0	-272.4
0.000	Spain 2	3.126 ▲	3.027	3.085	0.618	-115.0	-114.2	-206.4
3.150	10	3.513 ▲	3.390	3.477	2.084	-13.8	-17.8	-88.6
0.625	U.K. 2	3.962 ▲	3.867	3.683	1.467	-31.3	-30.2	-121.4
4.250	10	3.959 ▲	3.844	3.751	1.869	30.8	27.5	-110.2

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Verizon Communications	VZ	4.329	4.83	Sept. 21, '28	114	−11	116
KeyCorp	KEY	2.550	8.38	Oct. 1, '29	470	−10	459
Paramount Global	PARA	4.375	7.52	March 15, '43	350	−9	350
Societe Generale	SOCGEN	7.367	7.82	Jan. 10, '53	392	−8	407
Massachusetts Mutual Life Insurance	MASSMU	3.729	5.74	Oct. 15, '70	184	−7	n.a.
Netflix	NFLX	4.375	4.87	Nov. 15, '26	96	−7	100
Citigroup	C	4.125	5.25	July 25, '28	164	−6	176
John Deere Capital	...	4.750	4.39	Jan. 20, '28	72	−6	74

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
John Deere Capital	...	4.800	4.39	Jan. 9, '26	47	24	49
Royal Bank of Canada	RY	1.200	4.99	April 27, '26	105	13	87
CNH Industrial Capital	CNHI	5.450	5.23	Oct. 14, '25	95	12	n.a.
Commonwealth Bank of Australia	CBAAU	5.316	4.73	March 13, '26	80	8	74
B.A.T. International Finance	BATSLN	3.950	5.41	June 15, '25	115	5	n.a.
Comerica Bank	CMA	4.000	13.22	July 27, '25	895	5	962
ENEL Finance International	ENELIM	6.800	5.42	Oct. 14, '25	116	5	n.a.
KeyCorp	KEY	4.150	9.42	Oct. 29, '25	517	5	479

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bath & Body Works	BBWI	6.875	8.17	Nov. 1, '35	90.000	1.80	89.219
Hughes Satellite Systems	SATS	6.625	9.39	Aug. 1, '26	92.500	0.50	92.300
Navient	NAVI	6.750	8.62	June 15, '26	95.063	0.31	n.a.
Sprint	S	7.125	5.93	June 15, '24	101.205	0.30	101.360
Bausch Health	BHCCN	11.000	17.56	Sept. 30, '28	77.763	0.26	76.250
Teva Pharmaceutical Finance Netherlands	...	3.150	6.92	Oct. 1, '26	88.875	0.13	89.500
Dish DBS	...	5.125	22.18	June 1, '29	44.750	0.08	41.750

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Dish DBS	...	7.750	31.51	July 1, '26	54.913	−1.34	52.000
Occidental Petroleum	OXY	7.875	6.13	Sept. 15, '31	111.218	−1.28	112.250
CSC Holdings	CSCHLD	5.250	11.62	June 1, '24	94.000	−1.00	96.500
Telecom Italia Capital	TITIM	6.000	8.11	Sept. 30, '34	84.500	−1.00	n.a.
Royal Caribbean	RCL	7.500	7.91	Oct. 15, '27	98.500	−0.95	n.a.
FirstEnergy	FE	7.375	4.97	Nov. 15, '31	116.500	−0.88	116.500
Ford Motor	F	4.750	7.44	Jan. 15, '43	72.479	−0.77	74.577
Venture Global Calcasieu Pass	VENTGL	4.125	6.38	Aug. 15, '31	85.750	−0.75	88.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, May 18, 2023

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	37.03	0.06
AECOM	ACM	79.81	-0.05
AES	AES	20.86	-0.09
Aflac	AFL	66.91	0.72
AGCO	AGCO	116.19	-0.76
AMC Ent	AMC	5.07	-0.03
Ansys	ANSS	306.90	5.19
APA	APA	32.71	0.15
ASE Tech	ASX	7.47	0.24
ASML	ASML	695.93	25.43
AT&T	T	16.55	-0.11
AbbottLabs	ABT	108.47	-0.35
AbbVie	ABBV	143.44	0.09
AcadiaHealthcare	ACHC	71.95	0.17
Accenture	ACN	287.48	2.85
ActivisionBliz	ATVI	78.19	0.30
Adobe	ADBE	360.43	3.80
AdvanceAuto	AAP	121.48	-0.62
AdvDrainageSys	WMS	98.40	9.73
AdvMicroDevices	AMD	107.93	4.18
Aegon	AEG	4.62	-0.06
AerCap	AER	59.17	-0.13
AgilentTechs	A	129.14	1.37
agilon health	AGL	22.61	-0.50
AgnicoEagleMines	AEM	53.74	-1.37
AirProducts	APD	275.45	-0.75
Airbnb	ABNB	111.87	3.54
AkamaiTech	AKAM	87.77	1.00
Albemarle	ALB	210.14	2.15
Albertsons	ACI	20.28	0.09
Alcoa	AA	36.81	0.07
Alcon	ALC	80.82	0.47
AlexandriaRlEst	ARE	116.91	-2.12
Alibaba	BABA	85.77	-4.91
AlignTech	ALGN	293.42	2.06
Allegion	ALLE	110.49	1.44
AllegroMicro	ALGM	38.83	-0.01
AlliantEnergy	LNT	52.64	-0.12
Allstate	ALL	118.89	-0.11
AllyFinancial	ALLY	27.28	1.15
AlnylamPharm	ALNY	189.87	-3.36
▲ Alphabet C	GOOG	123.52	2.04
▲ Alphabet A	GOOGL	122.83	1.99
Altria	MO	45.07	-0.27
Amazon.com	AMZN	118.15	2.65
Ambev	ABEV	2.90	-0.01
Amcor	AMCR	10.22	-0.03
Amdocs	DOX	95.27	1.02
Ameren	AEE	83.36	0.03
AmericaMovil	AMX	22.44	-0.33
AmerAirlines	AAL	15.05	0.14
AEP	AEP	86.64	-0.43
AmerExpress	AXP	153.48	1.39
AmericanFin	AFG	117.73	2.14
AmHomes4Rent	AMH	33.71	-0.31
AIG	AIG	54.31	0.57
AmerTowerREIT	AMT	191.03	-3.73
AmerWaterWorks	AWK	141.73	-1.88
AmericoldRealty	COLD	29.49	0.08
Ameriprise	AMP	303.70	2.56
AmerisourceBrgn	ABC	174.82	0.03
▲ Ametek	AME	147.79	1.86
Amgen	AMGN	224.23	-0.79
Amphenol	APH	76.14	0.67
AnalogDevices	ADI	192.26	4.30
AngloGoldAsh	AU	24.13	-0.57
AB InBev	BUD	58.80	0.04
AnnalyCap	NLY	19.11	0.13
AnteroResources	AR	23.71	1.87
Aon	AON	324.23	2.00
ApellisPharm	APLS	87.50	-1.75
ApolloGlbMgmt	APO	63.74	0.32
Apple	AAPL	175.05	2.36
▲ ApplMaterials	AMAT	129.92	4.22
Applovin	APP	25.08	0.70
Aptargroup	ATR	118.99	0.02
Aptiv	APTV	94.83	0.97
Aramark	ARMK	40.00	1.31
ArcelorMittal	MT	26.82	0.37
ArchCapital	ACGL	75.30	2.26
ADM	ADM	72.79	-0.26
AresMgmt	ARES	83.11	-0.09
▲ argenx	ARGX	413.42	0.51
AristaNetworks	ANET	141.46	5.63
ArrowElec	ARW	123.91	2.17
AspenTech	AZPN	169.04	0.42
Assurant	AIZ	131.79	1.71
AstraZeneca	AZN	74.21	-0.49
Atlassian	TEAM	148.08	4.04
AtmosEnergy	ATO	116.11	-0.67
Autodesk	ADSK	204.84	6.38
Autoliv	ALV	87.23	0.80
ADP	ADP	215.43	1.47
AutoZone	AZO	2648.95	-30.60
Avalonbay	AVB	175.93	-1.24
Avangrid	AGR	38.63	-0.15
Avantor	AVTR	20.85	0.57
AveryDennison	AVY	171.02	0.77
AvisBudget	CAR	162.70	-0.43
AxaltaCoating	AXTA	30.99	0.42
AxonEnterprise	AXON	201.70	4.02
BCE	BCE	46.78	-0.22
BHP Group	BHP	58.49	-0.65
BILL	BILL	97.69	1.37
BJ'sWholesale	BJ	70.93	-0.42
BP	BP	35.96	-0.04

Stock	Sym	Close	Net Chg
Baidu	BIDU	124.74	-5.78
BakerHughes	BKR	28.18	0.70
Ball	BALL	55.06	-0.33
BancoBilbaoViz	BBVA	7.04	0.07
BancoBradesco	BBDO	2.65	-0.02
BancodeChile	BCH	21.84	...
BancSanBrasil	BSBR	6.04	-0.05
BcoSantChile	BSAC	18.80	-0.30
BancoSantander	SAN	3.42	...
BankofAmerica	BAC	28.47	-0.10
BankofMontreal	BMO	88.28	-0.72
BankNY Mellon	BK	41.08	0.42
BankNovaScotia	BNS	49.66	-0.14
Barclays	BCS	7.92	...
BarrickGold	GOLD	17.81	-0.62
Bath&BodyWks	BBWI	37.67	3.65
Bausch+Lomb	BLCO	19.41	-0.10
BaxterIntl	BAX	43.03	0.25
BectonDicknsn	BDX	251.57	0.29
BeiGene	BGNE	228.72	-2.28
BentleySystems	BSY	46.58	0.93
Berkley	WRB	57.54	0.11
BerkHathwy A	BRK.A	504360	3760.00
BerkHathwy B	BRK.B	329.76	2.37
BerryGlobal	BERY	58.88	0.21
BestBuy	BBY	73.04	-0.90
Bilibili	BILI	18.25	-0.32
Bio-Techne	TECH	83.27	1.23
Bio-RadLab A	BIO	380.30	-0.13
Biogen	BIIB	305.45	-0.80
BioMarinPharm	BMRN	92.23	-0.03
BioNTech	BNTX	104.95	-0.20
BlackKnight	BKI	55.76	0.57
BlackRock	BLK	669.33	18.69
Blackstone	BX	83.21	-0.51
Block	SQ	59.52	1.76
BlueOwlCapital	OWL	10.00	0.01
Boeing	BA	207.24	0.37
▲ Booking	BKNG	2780.98	84.28
BoozAllen	BAH	93.35	0.28
BorgWarner	BWA	44.98	0.57
BostonProps	BXP	49.35	0.19
BostonSci	BSX	53.44	0.03
BoydGaming	BYD	67.57	0.94
▼ BristolMyers	BMY	65.70	-0.83
▼ BritishAmTob	BTI	32.93	-0.48
▲ Broadcom	AVGO	677.90	20.43
BroadridgeFinl	BR	154.19	1.45
BrookfieldAsset	BAM	31.19	-0.42
Brookfield	BN	30.76	-0.30
BrookfieldInfr	BIP	36.91	0.28
BrookfieldRenew	BEPC	34.86	-0.26
Brown&Brown	BRO	66.27	0.91
Brown-Forman A	BF.A	64.10	-0.08
Brown-Forman B	BF.B	63.18	-0.12
Bruker	BRKR	74.53	0.27
▲ BuildersFirst	BLDR	122.31	2.20
Bunge	BG	88.82	-0.25
BurlingtonStrs	BURL	176.53	4.69
CACI Intl	CACI	303.36	-0.60
CBRE Group	CBRE	76.81	1.45
CDW	CDW	174.73	1.48
▼ CF Industries	CF	65.71	1.59
▲ CGI A	GIB	104.19	0.17
CH Robinson	CHRW	101.49	0.78
CME Group	CME	181.81	-0.70
CMS Energy	CMS	58.74	-0.09
CNA Fin	CNA	39.62	0.22
CNH Indl	CNHI	14.01	0.10
CRH	CRH	50.04	0.36
CSX	CSX	32.39	0.44
CVS Health	CVS	69.31	-0.12
CadenceDesign	CDNS	216.84	12.69
CAE	CAE	22.01	-0.03
CaesarsEnt	CZR	44.81	1.40
CamdenProperty	CPT	106.95	0.17
Cameco	CCJ	27.28	...
CampbellSoup	CPB	52.85	-0.73
CIBC	CM	41.95	-0.27
CanNtlRlwy	CNI	119.26	0.10
CanadianNatRscs	CNQ	56.08	0.05
CdnPacKC	CP	82.70	0.30
CapitalOne	COF	99.23	4.54
CardinalHealth	CAH	85.56	-1.00
Carlisle	CSL	215.03	4.72
Carlyle	CG	27.33	0.28
CarMax	KMX	73.13	1.18
Carnival	CCL	11.28	0.24
Carnival	CUK	10.05	0.21
CarrierGlobal	CARR	43.27	0.37
CaseysGenStores	CASY	229.04	-0.77
Caterpillar	CAT	214.72	2.62
Celanese	CE	107.51	1.80
▲ CelsiusHldg	CELH	133.38	0.25
Cemex	CX	6.59	-0.04
CenovusEnergy	CVE	16.43	0.24
Centene	CNC	65.80	-1.40
CenterPointEner	CNP	28.44	-0.28
CentraisElBras	EBR	6.91	-0.10
CeridianHCM	CDAY	61.64	0.88
CharlesRiverLabs	CRL	199.26	2.48
CharterComms	CHTR	343.61	5.07
CheckPoint	CHKP	119.14	-0.20
Chemed	CHE	536.27	-4.15
CheniereEnergy	LNG	141.93	-0.45
ChenierEnerPtrs	CQP	47.15	0.20
ChesapeakeEner	CHK	82.23	3.97
Chevron	CVX	154.01	-0.19
ChewyA	CHWY	33.78	-0.23

Stock	Sym	Close	Net Chg
▲ Chipotle	CMG	2095.87	33.86
ChoiceHotels	CHH	122.44	-0.61
Chubb	CB	200.64	1.71
ChunghwaTel	CHT	40.90	-0.09
Church&Dwight	CHD	94.54	-0.25
ChurchillDowns	CHDN	289.00	3.96
Ciena	CIEN	44.66	0.16
Cigna	CI	256.49	-6.73
CincinnatiFinl	CINF	105.73	3.04
Cintas	CTAS	472.20	6.86
CiscoSystems	CSCO	48.20	0.57
Citigroup	C	46.39	-0.69
CitizensFin	CFG	26.34	-0.04
CleanHarbors	CLH	140.08	-1.42
Cleveland-Cliffs	CLF	15.37	0.14
Clorox	CLX	166.11	-0.87
Cloudflare	NET	58.52	4.32
Coca-Cola	KO	62.80	-0.35
Coca-ColaEuro	CCEP	65.75	-0.54
Cognex	CGNX	52.20	0.27
CognizantTech	CTSH	63.62	1.15
CoinbaseGlbl	COIN	60.26	-0.78
ColgatePalm	CL	79.69	-0.82
Comcast A	CMCSA	41.31	1.02
SABESP	SBS	10.31	0.02
EngGr-Cmg	CIG	2.38	-0.01
EngGr-Cmg C	CIG.C	3.89	-0.08
ConagraBrands	CAG	35.80	-0.89
Confluent	CFLT	27.38	0.59
ConocoPhillips	COP	100.74	0.03
ConEd	ED	95.36	-0.54
ConstBrands A	STZ	232.15	1.43
ConstellationEner	CEG	81.40	1.01
Cooper	COO	387.90	2.18
▲ **Copart**	CPRT	88.37	6.37
▲ Core&Main	CNM	27.42	0.22
CorebridgeFin	CRBG	16.94	-0.30
Corning	GLW	31.29	0.47
Corteva	CTVA	56.19	0.23
CoStar	CSGP	78.03	2.03
Costco	COST	498.10	3.10
CoterraEnergy	CTRA	25.45	0.81
Coty	COTY	11.33	0.03
Coupang	CPNG	15.99	-0.05
Credicorp	BAP	128.93	-0.86
Crocs	CROX	115.37	-1.30
CrowdStrike	CRWD	141.85	4.62
CrownCastle	CCI	113.99	-0.46
CrownHoldings	CCK	82.12	0.73
CubeSmart	CUBE	44.78	-0.62
Cullen/Frost	CFR	102.98	-0.49
Cummins	CMI	214.65	0.51
Curtiss-Wright	CW	164.40	-0.86
D E F			
DCP Midstream	DCP	41.49	0.06
DTE Energy	DTE	108.90	-0.20
Danaher	DHR	226.43	1.18
▲ Darden	DRI	162.14	3.45
DarlingIngred	DAR	64.72	1.58
Datadog	DDOG	94.54	3.26
DaVita	DVA	100.93	2.32
DeckersOutdoor	DECK	472.51	2.14
Deere	DE	370.52	2.45
DellTechC	DELL	47.12	1.27
DeltaAir	DAL	35.89	-0.04
DentsplySirona	XRAY	40.50	0.36
DescartesSystems	DSGX	77.77	0.54
DeutscheBank	DB	10.58	0.31
DevonEnergy	DVN	48.28	0.57
DexCom	DXCM	119.03	0.44
Diageo	DEO	178.12	0.95
DiamondbkEner	FANG	128.74	1.16
Dick's	DKS	135.91	0.45
DigitalRealty	DLR	94.20	-1.42
DiscoverFinSvcs	DFS	100.61	2.02
Disney	DIS	93.76	0.99
DocuSign	DOCU	52.56	0.27
DolbyLab	DLB	83.42	0.05
DollarGeneral	DG	217.83	1.50
DollarTree	DLTR	160.68	1.76
▼ DominionEner	D	52.68	-0.54
Domino's	DPZ	311.36	6.31
Donaldson	DCI	64.22	0.35
DoorDash	DASH	66.97	1.75
Dover	DOV	140.83	0.98
Dow	DOW	51.87	0.39
DrReddy'sLab	RDY	53.34	-1.27
DraftKings	DKNG	23.98	1.12
Dropbox	DBX	22.57	0.24
DukeEnergy	DUK	92.81	-0.21
DuPont	DD	66.89	1.29
▲ Dynatrace	DT	49.18	2.11
EMCOR	EME	166.71	1.25
ENI	E	29.02	-0.07
EOG Rscs	EOG	112.02	1.22
EPAM Systems	EPAM	238.12	5.19
EQT	EQT	36.84	2.03
EastWestBncp	EWBC	49.49	0.64
EastGroup	EGP	162.80	-0.32
EastmanChem	EMN	83.38	2.38
Eaton	ETN	174.61	3.61
eBay	EBAY	44.12	0.24
Ecolab	ECL	174.95	0.50
Ecopetrol	EC	9.32	-0.13
EdisonIntl	EIX	68.85	-0.89
EdwardsLife	EW	87.41	-0.25
ElbitSystems	ESLT	207.60	5.62

Stock	Sym	Close	Net Chg
ElectronicArts	EA	126.21	1.29
ElevanceHealth	ELV	455.01	-4.73
EmersonElec	EMR	82.30	0.05
Enbridge	ENB	37.05	-0.14
Endeavor	EDR	23.47	0.34
EnergyTransfer	ET	12.72	0.19
EnphaseEnergy	ENPH	163.72	-0.01
Entegris	ENTG	98.06	4.47
Entergy	ETR	101.50	-0.62
EnterpriseProd	EPD	26.08	0.07
Equifax	EFX	210.34	4.78
Equinix	EQIX	721.18	-6.96
Equinor	EQNR	27.55	-0.38
Equitable	EQH	24.93	0.49
EquityLife	ELS	64.74	-1.37
EquityResdntl	EQR	61.34	-0.23
ErieIndemnity A	ERIE	228.42	...
EssentialUtil	WTRG	40.47	-0.59
EssexProp	ESS	209.63	-1.34
EsteeLauder	EL	199.85	2.78
Etsy	ETSY	92.39	-2.60
EverestRe	RE	377.50	8.50
Evergy	EVRG	59.24	-0.19
EversourceEner	ES	73.62	-0.47
ExactSciences	EXAS	81.28	2.65
Exelixis	EXEL	19.73	0.48
Exelon	EXC	39.39	0.13
Expedia	EXPE	98.27	3.05
ExpeditorsIntl	EXPD	114.67	1.22
ExtraSpaceSt	EXR	149.18	-0.02
ExxonMobil	XOM	105.77	0.95
F5	FFIV	141.98	2.80
FMC	FMC	108.47	0.45
FactSet	FDS	393.55	-0.71
▲ FairIsaac	FICO	765.94	16.73
Fastenal	FAST	55.24	1.02
FederalRealty	FRT	89.27	-1.19
FedEx	FDX	230.43	4.54
▲ Ferguson	FERG	149.85	3.13
Ferrari	RACE	295.16	1.83
FidNatlFin	FNF	35.15	0.61
FidNatlInfo	FIS	57.85	1.87
FifthThirdBncp	FITB	25.17	-0.10
▲ FirstCitizBcshA	FCNCA	1321.11	2.40
FirstIndRlty	FR	52.28	0.05
FirstSolar	FSLR	206.28	-3.48
FirstEnergy	FE	37.98	-0.35
FirstService	FSV	147.00	-0.90
Fiserv	FISV	120.16	0.47
FiveBelow	FIVE	201.72	5.75
FleetCorTech	FLT	234.85	2.74
Flex	FLEX	24.19	0.25
Floor&Decor	FND	91.08	-0.29
FomentoEconMex	FMX	100.58	0.25
FordMotor	F	11.64	0.14
Fortinet	FTNT	68.14	-0.29
Fortis	FTS	42.95	-0.64
Fortive	FTV	65.89	0.78
FortuneBrands	FBIN	66.83	1.38
FoxB	FOX	28.70	-0.23
FoxA	FOXA	31.09	-0.29
Franco-Nevada	FNV	152.20	-1.42
FranklinRscs	BEN	24.67	0.21
FreeportMcM	FCX	35.68	-0.14
FreseniusMed	FMS	22.74	-0.44
FullTruck	YMM	5.89	-0.17
G H I			
GE HealthCare	GEHC	79.69	-0.61
GFLEnvironmental	GFL	37.28	-0.09
GSK	GSK	35.21	-0.58
GXO Logistics	GXO	58.57	-0.46
Gallagher	AJG	214.50	-0.53
GameStop	GME	23.05	0.18
Gaming&Leisure	GLPI	48.80	-0.28
Garmin	GRMN	104.26	1.31
Gartner	IT	331.31	8.01
GenDigital	GEN	16.12	0.08
Generac	GNRC	117.88	1.56
GeneralDynamics	GD	210.93	-0.39
▲ GeneralElec	GE	104.01	0.54
GeneralMills	GIS	88.50	-1.35
GeneralMotors	GM	32.90	0.46
Genmab	GMAB	40.68	-0.72
Genpact	G	38.33	0.44
Gentex	GNTX	28.14	0.29
GenuineParts	GPC	164.78	-1.58
Gerdau	GGB	4.84	-0.01
GileadSciences	GILD	78.21	-0.60
GlobalPayments	GPN	104.07	0.29
GlobalFoundries	GFS	56.89	1.15
Globant	GLOB	151.66	1.35
GlobeLife	GL	108.89	0.96
GoDaddy	GDDY	72.44	0.13
GoldFields	GFI	15.14	-0.33
GoldmanSachs	GS	329.58	-0.60
Grab	GRAB	2.75	-0.48
Graco	GGG	78.47	1.07
Grainger	GWW	679.29	8.02
GraphicPkg	GPK	25.63	-0.14
Grifols	GRFS	8.68	0.02
GpoAeroportuar	PAC	185.46	-0.12
GpoAeroportSur	ASR	290.98	-2.11
Guidewire	GWRE	81.54	1.12
HCA Healthcare	HCA	279.40	3.94
HDFC Bank	HDB	66.67	-0.23
HF Sinclair	DINO	41.78	1.24
HP	HPQ	30.74	0.47
HSBC	HSBC	38.25	0.28
H World	HTHT	41.51	-0.76
Haleon	HLN	8.48	-0.18
Halliburton	HAL	29.87	0.93
HartfordFinl	HIG	71.38	1.09
Hasbro	HAS	62.00	0.01
HealthcareRealty	HR	19.26	-0.24
▼ HealthpeakProp	PEAK	20.20	-0.21
Heico	HEI	178.68	1.05
Heico A	HEI.A	140.87	0.86
HenrySchein	HSIC	76.55	0.02
Hershey	HSY	266.84	0.38
Hess	HES	133.11	0.92
HessMidstream	HESM	27.54	-0.01
HewlettPackard	HPE	14.41	0.10
Hilton	HLT	146.25	2.20
Hologic	HOLX	81.06	0.03
HomeDepot	HD	295.16	2.77
▲ HondaMotor	HMC	28.29	0.07
Honeywell	HON	198.25	2.23
HorizonTherap	HZNP	101.63	1.12
HormelFoods	HRL	39.27	-0.08

Stock	Sym	Close	Net Chg
DR Horton	DHI	112.48	0.19
HostHotels	HST	17.35	0.31
HowmetAerospace	HWM	45.18	0.51
Hubbell	HUBB	280.57	5.56
▲ HubSpot	HUBS	482.72	-2.53
Humana	HUM	513.87	-6.42
JBHunt	JBHT	170.69	-1.43
HuntingtonBcshs	HBAN	10.23	0.19
HuntingIngalls	HII	201.13	0.45
HyattHotels	H	115.19	2.50
ICICI Bank	IBN	23.07	0.10
ICL Group	ICL	6.48	0.06
IdexxLab	IDXX	492.06	4.94
ING Groep	ING	13.03	0.02
Invesco	IVZ	15.33	0.12
IQVIA	IQV	195.45	2.40
ITT	ITT	82.41	1.11
IcahnEnterprises	IEP	34.70	0.02
Icon	ICLR	208.21	-2.45
IDEX	IEX	205.29	0.50
IllinoisToolWks	ITW	227.66	-1.69
Illumina	ILMN	201.29	3.81
ImperialOil	IMO	46.52	0.39
▼ Incyte	INCY	63.63	-0.92
Infosys	INFY	15.15	-0.04
IngersollRand	IR	59.93	0.90
Ingredion	INGR	111.27	1.35
▲ InspireMedical	INSP	302.84	4.83
Insulet	PODD	302.87	-10.29
Intel	INTC	29.68	0.81
InteractiveBrkrs	IBKR	75.73	1.21
ICE	ICE	108.55	-0.05
InterContinentl	IHG	68.49	0.40
IBM	IBM	126.15	0.44
IntlFlavors	IFF	84.17	1.90
IntlPaper	IP	32.03	-0.07
Interpublic	IPG	38.41	1.31
Intuit	INTU	447.66	15.80
▲ IntuitiveSurgical	ISRG	312.23	4.01
InvitatHomes	INVH	33.54	-0.06
IridiumComm	IRDM	59.35	-1.09
IronMountain	IRM	55.17	-0.10
ItauUnibanco	ITUB	5.43	-0.06
J K L			
JD.com	JD	35.80	-1.54
JPMorganChase	JPM	139.50	1.05
Jabil	JBL	83.90	1.15
JackHenry	JKHY	150.70	2.46
JacobsSolns	J	116.48	0.78
JamesHardie	JHX	24.94	0.09
JazzPharm	JAZZ	131.75	-0.41
JefferiesFinl	JEF	30.45	0.06
J&J	JNJ	158.48	-0.51
JohnsonControls	JCI	63.19	1.22
JonesLang	JLL	146.34	4.73
JuniperNetworks	JNPR	29.43	0.70
KB Financial	KB	37.14	-0.05
KBR	KBR	59.03	0.15
KE Holdings	BEKE	14.97	-1.33
KKR	KKR	49.97	0.58
KLA	KLAC	428.57	11.74
Kanzhun	BZ	17.06	-0.74
KarunaTherap	KRTX	218.43	-1.80
Kellogg	K	69.05	-0.11
Kenvue	KVUE	27.04	-0.18
▼ KeurigDrPepper	KDP	31.87	-0.25
KeyCorp	KEY	10.05	-0.13
KeysightTech	KEYS	157.72	0.06
KimberlyClark	KMB	143.80	-1.05
KimcoRealty	KIM	18.38	-0.18
KinderMorgan	KMI	16.52	0.07
KinrossGold	KGC	5.11	-0.16
KinsaleCapital	KNSL	323.81	1.22
Knight-Swift	KNX	55.19	-0.56
Philips	PHG	20.39	-0.35
KoreaElecPwr	KEP	6.82	-0.12
KraftHeinz	KHC	38.91	...
Kroger	KR	49.33	0.08
LKQ	LKQ	56.68	0.57
LPL Financial	LPLA	196.75	1.21
L3HarrisTech	LHX	185.84	0.01
LabCorp.ofAmerica	LH	216.08	-1.00
▲ LamResearch	LRCX	598.74	24.63
LamarAdv	LAMR	94.69	-0.56
LambWeston	LW	113.84	0.22
LandstarSystem	LSTR	178.60	0.69
Lantheus	LNTH	96.02	-1.95
LasVegasSands	LVS	60.64	1.00
LatticeSemi	LSCC	84.65	2.93
Lear	LEA	124.30	1.40
LegendBiotech	LEGN	68.94	-2.41
Leidos	LDOS	78.92	0.37
Lennar A	LEN	115.80	1.21
Lennar B	LEN.B	102.00	1.14
▲ LennoxIntl	LII	292.48	5.81
LiAuto	LI	28.68	-0.17
LibertyBroadbandC	LBRDK	78.46	1.37
LibertyBroadbandA	LBRDA	77.84	1.38
LibertyGlobal A	LBTYA	17.32	-0.01
LibertyGlobal C	LBTYK	18.16	0.06
LibertyFormOne C	FWONK	73.28	-0.76
LibertyFormOne A	FWONA	65.75	-0.59
LibertyBraves A	BATRA	38.88	-0.09
LibertyBraves C	BATRK	38.02	-0.04
LibertySirius C	LSXMK	28.59	0.08
LibertySirius A	LSXMA	28.69	0.12
LifeStorage	LSI	131.60	0.20
EliLilly	LLY	437.89	0.42
LincolnElectric	LECO	170.40	1.28
Linde	LIN	368.19	3.18
Littelfuse	LFUS	268.77	2.51
LiveNationEnt	LYV	84.50	2.45
LloydsBanking	LYG	2.29	-0.02
LockheedMartin	LMT	455.75	-1.55
Loews	L	58.87	0.63
LogitechIntl	LOGI	63.77	0.24
Lowe's	LOW	209.16	1.96
Lucid	LCID	7.29	0.06
lululemon	LULU	378.70	6.48
LyondellBasell	LYB	90.04	0.88
M N			
M&T Bank	MTB	122.55	2.57
MGM Resorts	MGM	42.94	0.75
MPLX	MPLX	34.20	0.20
MSCI	MSCI	472.25	10.98
MagellanMid	MMP	62.67	0.65
MagnaIntl	MGA	52.50	0.67
▲ ManhattanAssoc	MANH	176.24	4.04

Stock	Sym	Close	Net Chg
ManulifeFinl	MFC	19.30	-0.07
MarathonOil	MRO	23.05	0.34
MarathonPetrol	MPC	110.98	0.35
Markel	MKL	1350.22	2.13
MarketAxess	MKTX	288.03	-1.63
Marriott	MAR	181.04	3.93
Marsh&McLen	MMC	179.37	1.27
▲ MartinMarietta	MLM	407.82	0.45
MarvellTech	MRVL	44.74	1.15
Masco	MAS	53.60	0.75
Masimo	MASI	163.30	-4.62
MasTec	MTZ	98.79	2.61
▲ Mastercard	MA	392.02	5.02
MatchGroup	MTCH	32.02	0.43
Mattel	MAT	19.01	0.08
McCormickVtg	MKC.V	87.73	-1.76
McCormick	MKC	88.58	-0.20
McDonald's	MCD	294.05	0.59
McKesson	MCK	397.86	-3.10
Medpace	MEDP	209.14	-0.06
Medtronic	MDT	89.02	0.44
MercadoLibre	MELI	1332.49	12.34
Merck	MRK	114.00	-0.76
MetaData	AIU	1.03	-0.02
▲ MetaPlatforms	META	246.85	4.36
MetLife	MET	51.88	0.18
Mettler-Toledo	MTD	1384.43	15.26
MicrochipTech	MCHP	78.30	1.70
MicronTech	MU	67.57	2.65
▲ Microsoft	MSFT	318.52	4.52
MidAmApt	MAA	148.38	-0.63
Middleby	MIDD	142.23	1.27
MitsubishiUFJ	MUFG	6.87	-0.06
MizuhoFin	MFG	3.04	-0.02
Mobileye	MBLY	39.11	0.84
Moderna	MRNA	125.33	-0.24
MolinaHealthcare	MOH	284.83	-10.63
MolsonCoorsB	TAP	61.88	-0.25
MolsonCoorsA	TAP.A	63.30	-2.71
monday.com	MNDY	150.00	-0.55
Mondelez	MDLZ	77.27	0.04
MongoDB	MDB	289.72	7.22
MonolithicPower	MPWR	431.47	15.76
MonsterBev	MNST	59.85	0.20
Moody's	MCO	314.15	5.44
MorganStanley	MS	84.49	0.58
Morningstar	MORN	194.58	1.66
Mosaic	MOS	35.79	0.56
▲ MotorolaSol	MSI	296.53	3.88
NICE	NICE	190.29	2.33
NIO	NIO	7.82	-0.21
NNN REIT	NNN	43.07	-0.71
NRG Energy	NRG	33.46	0.05
NVR	NVR	5883.17	50.01
NXP Semi	NXPI	175.64	4.39
Nasdaq	NDAQ	55.22	0.29
NationalGrid	NGG	69.22	-3.22
NatlInstruments	NATI	58.06	0.11
NatWest	NWG	6.68	-0.06
NetApp	NTAP	66.54	1.13
NetEase	NTES	87.04	-1.13
Netflix	NFLX	371.29	31.33
Neurocrine	NBIX	94.87	-0.40
NewOrientalEduc	EDU	37.09	-0.83
NY CmntyBcp	NYCB	11.00	-0.20
Newmont	NEM	43.27	-1.48
NewsCorp B	NWS	18.86	0.04
NewsCorp A	NWSA	18.77	0.05
NextEraEnergy	NEE	75.10	-0.24
Nike	NKE	118.87	1.89
NiSource	NI	27.36	-0.07
Nokia	NOK	4.01	-0.01
Nomura	NMR	3.63	-0.05
Nordson	NDSN	217.59	0.59
NorfolkSouthern	NSC	216.17	1.19
NorthernTrust	NTRS	72.89	0.78
NorthropGrum	NOC	443.60	-3.74
Novartis	NVS	100.35	-0.87
NovoNordisk	NVO	168.55	1.45
Novocure	NVCR	79.51	1.06
NuHoldings	NU	6.39	0.21
Nucor	NUE	140.28	0.64
Nutrien	NTR	61.46	0.36
nVentElectric	NVT	42.42	1.12
▲ NVIDIA	NVDA	316.78	15.00
O P Q			
OGE Energy	OGE	36.59	0.13
ONEOK	OKE	58.38	1.18
ON Semi	ON	86.49	0.86
OReillyAuto	ORLY	941.80	2.37
OccidentalPetrol	OXY	58.25	-0.67
Okta	OKTA	81.19	0.84
OldDomFreight	ODFL	306.43	2.67
OldRepublic	ORI	25.59	0.23
Olin	OLN	54.35	1.43
OmegaHealthcare	OHI	29.29	-0.20
Omnicom	OMC	94.22	1.29
OnHolding	ONON	27.51	-0.39
OpenText	OTEX	41.54	0.67
▲ Oracle	ORCL	102.34	2.57
Orange	ORAN	12.19	-0.20
Orix	IX	88.69	-0.26
OtisWorldwide	OTIS	84.50	1.09
Ovintiv	OVV	33.85	0.74
▲ OwensCorning	OC	111.62	2.53
PDD	PDD	61.60	-4.85
PG&E	PCG	16.56	-0.24
PNC Finl	PNC	120.15	0.90
POSCO	PKX	69.72	0.13
PPG Ind	PPG	142.57	0.16
PPL	PPL	27.22	-0.38
PTC	PTC	133.80	2.18
Paccar	PCAR	71.61	0.08
PackagingCpAm	PKG	129.23	0.27
▲ **PalantirTech**	PLTR	11.74	1.49
PaloAltoNtwks	PANW	189.72	-1.80
ParamountA	PARAA	18.03	0.24
ParamountB	PARA	15.71	0.14
ParkerHannifin	PH	335.15	4.23
Paychex	PAYX	108.76	1.45
PaycomSoftware	PAYC	282.25	9.44
Paylocity	PCTY	173.34	2.56
PayPal	PYPL	61.27	-0.19
Pearson	PSO	10.30	-0.01
PembinaPipeline	PBA	31.00	-0.33
PenskeAuto	PAG	142.45	1.81
Pentair	PNR	59.45	0.39
Penumbra	PEN	315.10	1.32
PepsiCo	PEP	191.56	-0.50

Stock	Sym	Close	Net Chg
PerformanceFood	PFGC	57.98	-0.23
PetroleoBrasil	PBR	11.71	-0.04
PetroleoBrasilA	PBR.A	10.43	-0.03
▼ Pfizer	PFE	36.48	-0.27
PhilipMorris	PM	92.60	-0.89
Phillips66	PSX	96.28	1.49
PinnacleWest	PNW	78.21	-0.31
Pinterest	PINS	22.46	0.51
PioneerNatRscs	PXD	203.97	0.01
▲ PlainsAllAmPipe	PAA	13.49	0.19
PlainsGP	PAGP	14.04	0.19
PolestarAuto	PSNY	3.37	-0.07
Pool	POOL	353.22	9.93
Primerica	PRI	186.72	2.94
PrincipalFinl	PFG	69.86	0.47
ProcoreTech	PCOR	59.11	1.24
Procter&Gamble	PG	152.53	-2.55
Progressive	PGR	136.11	-0.49
Prologis	PLD	122.06	-0.64
PrometheusBio	RXDX	193.15	0.21
PrudentialFinl	PRU	82.39	1.31
Prudential	PUK	29.14	0.09
PublicServiceEnt	PEG	61.41	-0.12
PublicStorage	PSA	284.80	-2.22
▲ PulteGroup	PHM	70.15	0.65
PureStorage	PSTG	24.82	0.77
Qiagen	QGEN	44.92	-0.03
Qorvo	QRVO	95.02	2.54
Qualcomm	QCOM	106.96	2.15
QualtricsIntl	XM	17.94	-0.03
QuantaServices	PWR	171.89	2.13
QuestDiag	DGX	130.92	-1.23
R S			
RBC Bearings	RBC	224.34	-0.51
RELX	RELX	30.95	0.11
R1 RCM	RCM	16.78	0.01
RPM	RPM	80.80	1.41
RalphLauren	RL	112.78	0.78
RangeResources	RRC	29.49	1.97
RaymondJames	RJF	89.08	1.76
RaytheonTech	RTX	96.13	0.15
RealtyIncome	O	60.07	-0.58
RegalRexnord	RRX	129.96	2.94
RegencyCtrs	REG	58.24	-0.54
RegenPharm	REGN	747.48	-2.15
RegionsFin	RF	16.99	0.13
ReinsGrp	RGA	150.07	1.48
RelianceSteel	RS	246.84	3.23
RenaissanceRe	RNR	195.00	5.38
RentokilInit	RTO	40.26	-0.37
Repligen	RGEN	156.63	3.60
RepublicSvcs	RSG	144.71	-0.83
ResMed	RMD	224.21	0.24
RestaurantBrands	QSR	73.36	0.39
Revvity	RVTY	116.84	1.56
RexfordIndlRealty	REXR	54.21	-0.08
RioTinto	RIO	61.92	-0.72
RitchieBros	RBA	54.25	2.40
Rivian	RIVN	13.54	0.13
RobertHalf	RHI	68.58	1.30
Robinhood	HOOD	8.62	0.16
Roblox	RBLX	42.07	0.24
RocketCos.	RKT	8.24	0.08
Rockwell	ROK	281.11	6.48
RogersComm B	RCI	48.59	-0.43
RoivantSciences	ROIV	9.09	0.05
Roku	ROKU	53.81	1.25
Rollins	ROL	41.16	-0.50
RoperTech	ROP	458.51	4.08
RossStores	ROST	105.38	1.59
RoyalBkCanada	RY	94.80	-0.87
▲ RoyalCaribbean	RCL	80.13	0.54
RoyalGold	RGLD	129.44	-3.05
RoyaltyPharma	RPRX	33.63	0.88
RyanSpecialty	RYAN	44.54	0.43
Ryanair	RYAAY	102.10	-2.97
SAP	SAP	133.90	1.28
S&P Global	SPGI	363.80	2.86
SBA Comm	SBAC	234.91	0.30
SEI Investments	SEIC	58.38	0.08
SK Telecom	SKM	20.57	0.14
SS&C Tech	SSNC	55.83	0.30
STAG Indl	STAG	34.43	0.09
Saia	SAIA	282.04	4.73
▲ Salesforce	CRM	213.32	3.94
Samsara	IOT	20.65	0.70
Sanofi	SNY	53.86	0.17
SareptaTherap	SRPT	146.43	-2.34
Sasol	SSL	12.05	-0.18
Schlumberger	SLB	44.85	0.35
SchwabC	SCHW	51.75	-0.07
Sea	SE	70.16	-2.23
Seagate	STX	62.75	1.61
Seagen	SGEN	194.15	1.10
Sempra	SRE	147.11	0.30
SensataTech	ST	41.74	0.78
ServiceCorp	SCI	65.47	0.08
ServiceNow	NOW	510.17	17.25
Shell	SHEL	60.06	-0.16
SherwinWilliams	SHW	232.87	5.85

Stock	Sym	Close	Net Chg
ShinhanFin	SHG	26.18	-0.02
ShockwaveMed	SWAV	276.60	-0.17
Shopify	SHOP	60.85	0.09
SimonProperty	SPG	105.54	-0.76
SiriusXM	SIRI	3.63	...
SiteOneLandscape	SITE	152.98	3.51
SkechersUSA	SKX	54.02	0.19
Skyworks	SWKS	102.11	3.02
SmithAO	AOS	69.14	0.86
Smith&Nephew	SNN	32.10	-0.40
Smucker	SJM	151.88	-2.83
Snap	SNAP	9.69	0.32
Snap-On	SNA	261.26	5.35
Snowflake	SNOW	184.31	10.29
SOQUIMICH	SQM	72.79	0.14
SolarEdgeTech	SEDG	301.68	-1.39
▲ Sony	SONY	98.89	3.57
Southern	SO	71.05	0.11
SoCopper	SCCO	69.08	-1.92
SouthwestAir	LUV	29.96	0.08
Splunk	SPLK	96.71	3.15
▲ Spotify	SPOT	151.48	5.48
StanleyBlackDck	SWK	83.14	1.37
Stantec	STN	58.37	-0.06
Starbucks	SBUX	107.09	1.40
StateStreet	STT	69.06	0.60
SteelDynamics	STLD	97.81	1.16
Stellantis	STLA	16.45	0.32
Steris	STE	206.77	0.95
Stevanato	STVN	26.90	0.14
StifelFinancial	SF	58.96	0.01
STMicroelec	STM	44.51	0.97
Stryker	SYK	285.26	1.28
SumitomoMits	SMFG	8.33	-0.17
SunComms	SUI	127.85	-2.77
SunLifeFinancial	SLF	49.58	0.13
SuncorEnergy	SU	28.51	-0.12
▲ **SuperMicroComp**	SMCI	164.56	10.25
Suzano	SUZ	9.11	0.27
Symbotic	SYM	31.34	3.20
SynchronyFinl	SYF	30.00	1.24
▲ **Synopsys**	SNPS	409.71	32.63
Sysco	SYY	73.19	-0.11
T U V			
TC Energy	TRP	40.07	-0.38
TD Synnex	SNX	91.10	0.90
TE Connectivity	TEL	123.09	1.65
Telus	TU	20.24	...
Ternium	TX	40.14	0.34
TFI Intl	TFII	109.53	-0.07
TIM	TIMB	13.93	0.02
TJX	TJX	79.27	0.32
T-MobileUS	TMUS	138.18	-3.40
TPG	TPG	26.78	-0.79
T.RowePrice	TROW	107.69	2.25
TaiwanSemi	TSM	92.65	1.77
▲ **TakeTwoSoftware**	TTWO	139.63	14.61
TakedaPharm	TAK	16.06	-0.22
Tapestry	TPR	44.13	0.68
TargaResources	TRGP	69.65	0.20
Target	TGT	154.18	-6.78
TeckResourcesB	TECK	42.36	-0.67
TeledyneTech	TDY	417.72	4.75
Teleflex	TFX	245.19	-0.29
Ericsson	ERIC	5.25	-0.01
TelefonicaBras	VIV	8.34	...
Telefonica	TEF	4.21	-0.04
TelekmIndonesia	TLK	26.88	-0.06
TempurSealy	TPX	38.49	0.67
Tenaris	TS	26.69	-0.17
TencentMusic	TME	8.00	-0.31
TenetHealthcare	THC	73.17	0.93
Teradyne	TER	98.57	3.65
Tesla	TSLA	176.89	3.03
TetraTech	TTEK	143.39	1.38
TevaPharm	TEVA	8.26	0.13
TexasInstruments	TXN	169.81	4.47
TexasPacLand	TPL	1351.83	5.66
▲ TexasRoadhouse	TXRH	115.86	1.93
Textron	TXT	65.28	0.87
ThermoFisher	TMO	523.54	1.87
ThomsonReuters	TRI	125.61	2.10
3M	MMM	99.64	0.96
Toast	TOST	21.05	0.62
▲ Toll Bros	TOL	67.49	1.66
TopBuild	BLD	218.04	3.84
Toro	TTC	106.63	2.22
TorontoDomBk	TD	60.93	-0.25
TotalEnergies	TTE	60.01	-0.05
ToyotaMotor	TM	142.51	0.49
TractorSupply	TSCO	230.56	5.65
TradeDesk	TTD	67.52	1.36
Tradeweb	TW	70.37	-0.86
TraneTech	TT	175.17	0.18
▲ TransDigm	TDG	826.05	6.13
TransUnion	TRU	70.83	1.43
Travelers	TRV	183.34	1.66
Trimble	TRMB	48.82	0.69
Trip.com	TCOM	33.57	-0.18
TruistFinl	TFC	29.84	0.92

Stock	Sym	Close	Net Chg
Twilio	TWLO	48.91	0.89
TylerTech	TYL	399.77	4.64
TysonFoods	TSN	49.97	-0.15
UBS Group	UBS	19.68	0.14
UDR	UDR	40.23	-0.31
U-Haul	UHAL	63.33	0.83
U-Haul N	UHAL/B	55.15	-0.32
US Foods	USFD	41.19	0.59
UWM	UWMC	5.13	0.04
▲ Uber	UBER	39.25	1.41
Ubiquiti	UI	173.36	1.91
UiPath	PATH	15.46	0.34
UltaBeauty	ULTA	513.61	9.66
Unilever	UL	52.83	-0.58
UnionPacific	UNP	198.81	-0.03
UnitedAirlines	UAL	48.13	0.38
UnitedMicro	UMC	8.26	0.20
UPS B	UPS	171.04	-0.32
UnitedRentals	URI	344.64	4.42
US Bancorp	USB	30.49	0.04
UnitedTherap	UTHR	216.79	0.60
UnitedHealth	UNH	479.23	-5.58
UnitySoftware	U	30.25	0.17
UnivDisplay	OLED	150.49	-1.84
UniversalHealthB	UHS	135.84	1.44
UnumGroup	UNM	46.42	0.46
VF	VFC	20.77	0.09
VICI Prop	VICI	31.37	-0.13
VailResorts	MTN	245.11	5.35
Vale	VALE	14.09	-0.07
ValeroEnergy	VLO	111.55	-0.55
Valvoline	VVV	38.62	0.35
VeevaSystems	VEEV	167.10	0.96
Ventas	VTR	45.05	-0.79
VeriSign	VRSN	225.92	1.96
▲ VeriskAnalytics	VRSK	220.63	1.51
Verizon	VZ	36.13	-0.05
VertexPharm	VRTX	339.46	-1.74
Viatris	VTRS	9.37	0.07
Vipshop	VIPS	15.00	-1.21
Visa	V	233.60	0.95
Vistra	VST	24.44	0.09
VMware	VMW	125.41	0.36
Vodafone	VOD	10.25	0.01
VoyaFinancial	VOYA	71.08	0.60
VulcanMatls	VMC	196.41	-0.10
W X Y Z			
WEC Energy	WEC	89.34	0.07
WEX	WEX	179.05	1.81
W.P.Carey	WPC	68.59	-1.14
WPP	WPP	55.83	-0.01
Wabtec	WAB	97.50	0.02
WalgreensBoots	WBA	31.46	-0.10
Walmart	WMT	151.47	1.94
WarnerBrosA	WBD	12.40	-0.11
WarnerMusic	WMG	26.07	-0.11
WasteConnections	WCN	139.44	-1.16
WasteMgt	WM	165.00	-1.72
Waters	WAT	268.05	4.12
Watsco	WSO	340.42	5.63
WebsterFin	WBS	36.36	-0.27
WellsFargo	WFC	40.21	-0.25
Welltower	WELL	76.88	-0.63
WescoIntl	WCC	136.26	3.84
WestFraserTimber	WFG	76.08	0.09
WestPharmSvcs	WST	350.74	2.68
WesternDigital	WDC	38.74	1.76
WesternMidstrm	WES	26.60	0.81
Westlake	WLK	117.13	1.19
WestRock	WRK	27.59	0.15
Weyerhaeuser	WY	29.52	0.04
WheatonPrecMet	WPM	47.85	-1.25
Whirlpool	WHR	133.65	4.06
Williams	WMB	29.21	0.26
Williams-Sonoma	WSM	118.10	3.23
WillisTowers	WTW	227.50	0.66
WillScotMobile	WSC	45.74	0.59
Wipro	WIT	4.64	-0.01
WoodsideEnergy	WDS	22.61	-0.27
Woodward	WWD	111.25	0.59
WooriFin	WF	26.93	0.20
Workday	WDAY	195.75	7.53
WW Ent	WWE	103.99	3.08
WynnResorts	WYNN	110.30	1.38
XP	XP	16.43	-0.30
XcelEnergy	XEL	65.87	-0.17
XPeng	XPEV	9.13	-0.45
Xylem	XYL	104.43	0.48
YPF	YPF	10.88	-0.18
Yum!Brands	YUM	138.45	1.23
YumChina	YUMC	61.09	-0.11
▲ ZTO Express	ZTO	29.04	0.56
ZebraTech	ZBRA	279.33	7.66
Zillow C	Z	45.87	0.19
Zillow A	ZG	45.07	0.26
ZimmerBiomet	ZBH	135.02	0.69
Zoetis	ZTS	179.72	0.78
ZoomVideo	ZM	69.53	1.68
ZoomInfoTech	ZI	24.06	1.57
Zscaler	ZS	123.96	5.19

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Northrop Grumman	NOC	1.6	1.87 /1.73	Q	Jun14 /May30
Stocks					
NiSun Intl Ent Devt	NISN		1:10		/May18
Foreign					
Colliers International	CIGI	0.3	.15	SA	Jul14 /Jun30
Deutsche Bank	DB	2.0	.32462	A	May22 /May17
Gpo Aeroport Sureste ADR	ASR	2.7	5.65277	A	Jun12 /May30
Niagara Mohawk 3.6% pfd	NMKpB	4.6	.90	Q	Jun30 /Jun16
Niagara Mohawk 3.9% pfd	NMKpC	4.9	.975	Q	Jun30 /Jun16
Telecom Argentina ADR	TEO	24.5	.20797		May25 /May22

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, May 18, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AcadiaPharm	ACAD	23.23	2.3
ACV Auctions	ACVA	17.32	2.5
AeroVironment	AVAV	109.43	2.7
AlchemyInv1	ALCYU	10.18	0.1
Alphabet A	GOOGL	123.31	1.6
Alphabet C	GOOG	123.90	1.7
AltC Acqn	ALCC	10.65	0.5
AmbrxBio	AMAM	14.60	-4.0
Ametek	AME	148.28	1.3
AmphastarPharm	AMPH	44.89	2.0
AppliedDigital	APLD	8.42	4.8
ApplMaterials	AMAT	132.06	3.4
ArcosDorados	ARCO	9.26	0.3
AresAcqn	AAC.U	10.64	0.6
AresAcqnII	AACT.U	10.19	0.4
argenx	ARGX	418.98	0.1
ArloTech	ARLO	9.69	4.1
Astronics	ATRO	17.26	2.2
AthenaConsumer	ACAQ.U	11.00	0.3
AthenaTechII A	ATEK	10.35	0.1
AultDisruptive	ADRT	10.56	...
AvalonAcqn	AVACU	11.16	0.5
AxcelisTechs	ACLS	145.74	5.0
BadgerMeter	BMI	140.88	1.2
Bladex	BLX	19.69	1.1
BeazerHomes	BZH	21.84	2.2
BelFuse B	BELFB	46.61	-1.6
BiglariB	BH	193.89	...

Stock	Sym	52-Wk Hi/Lo	% Chg
BitDigital	BTBT	2.58	3.4
Blackbaud	BLKB	73.39	0.2
Booking	BKNG	2786.85	3.1
Broadcom	AVGO	679.36	3.1
BuildersFirst	BLDR	122.99	1.8
CCNeubergerIII	PRPC.U	11.48	9.8
CGI A	GIB	104.64	0.2
CaliberCos	CWD	13.00	28.3
CarticaAcqnA	CITE	10.65	0.5
CelsiusHldg	CELH	138.80	0.2
CenturyComm	CCS	69.82	0.6
Chase	CCF	118.27	1.0
Chipotle	CMG	2096.30	1.6
ChurchillVII A	CVII	10.25	...
ClearOne	CLRO	2.61	9.0
ComfortSystems	FIX	154.48	1.9
ComputeHealth	CPUH.U	10.54	0.2
ComputeHlthA	CPUH	10.49	0.4
Copart	CPRT	88.47	7.8
Core&Main	CNM	27.72	0.8
CorsairGaming	CRSR	20.17	1.0
CorvusPharm	CRVS	3.70	0.3
CraneNXT	CXT	53.15	1.9
CresceraCapA	CREC	12.50	5.0
Darden	DRI	162.31	2.2
DelcathSystems	DCTH	7.00	6.6
Digimarc	DMRC	31.97	-1.7
Dole	DOLE	13.29	8.3
Duolingo	DUOL	151.87	6.7
Dynatrace	DT	49.78	4.5

Stock	Sym	52-Wk Hi/Lo	% Chg
EagleMaterials	EXP	166.72	3.4
ElevationOnc	ELEV	5.10	26.8
Eltek	ELTK	5.68	37.0
Enstar	ESGR	270.98	2.5
Ent4.0TechAcqnA	ENTF	10.59	0.1
EssentGroup	ESNT	45.31	1.4
EvolvTech	EVLV	5.72	0.5
FastAcqnII A	FZT	10.50	-1.1
FG Merger	FGMC	11.48	0.1
FairIsaac	FICO	766.15	2.2
Ferguson	FERG	149.89	2.1
FinnovateAcqnWt	FNVTW	0.23	6.9
FirstCitizBcshA	FCNCA	1345.44	0.2
Forestar	FOR	20.66	2.0
FreedomHolding	FRHC	83.00	0.6
GMS	GMS	65.11	2.2
GeneralElec	GE	104.28	0.5
Glaukos	GKOS	61.00	0.5
GrAeroportuario	OMAB	92.80	-0.9
HNR Acqn	HNRA	11.93	0.1
Harmonic	HLIT	16.85	1.7
Hawkins	HWKN	51.73	10.6
HeartlandMediaWt	HMA.WS	0.22	-4.7
HeritageGlobal	HGBL	3.21	6.7
HireQuest	HQI	25.11	1.1
HitekGlobal	HKIT	9.11	15.6
HondaMotor	HMC	28.35	0.2
Hovnanian	HOV	92.47	2.9
HubSpot	HUBS	488.73	-0.5
Immunovant	IMVT	21.51	0.5

Stock	Sym	52-Wk Hi/Lo	% Chg
Innodata	INOD	10.29	20.6
InspireMedical	INSP	303.82	1.6
IntlMediaAcqn	IMAQU	10.64	0.5
IntuitiveSurgical	ISRG	312.65	1.3
IonQWt	IONQ.WS	2.90	2.7
IonQ	IONQ	9.45	1.5
LamResearch	LRCX	600.29	4.3
LatAmGrowth	LATGU	10.60	0.9
LennoxIntl	LII	293.09	2.0
Limbach	LMB	22.20	5.5
MDC Holdings	MDC	43.51	3.2
M/I Homes	MHO	73.72	3.2
MSC Industrial	MSM	93.22	1.1
M3-BrigadeIII A	MBSC	10.41	0.2
MSG Ent	MSGE	38.75	12.8
ManhattanAssoc	MANH	176.24	2.3
MarsAcqn	MARXU	11.51	1.1
MartinMarietta	MLM	408.76	0.1
Mastercard	MA	392.02	1.3
MauiLand	MLP	12.91	2.5
MetaPlatforms	META	247.09	1.8
Microsoft	MSFT	319.04	1.4
MonogramOrtho	MGRM	13.86	62.1
MotorolaSol	MSI	296.88	1.3
MuellerIndustries	MLI	78.93	2.3
N-able	NABL	15.12	2.0
NMI Holdings	NMIH	25.69	3.3
NatlWesternLife	NWLI	408.72	3.6
NavitasSemi	NVTS	8.74	2.0
NeoGames	NGMS	27.77	0.8
NewcourtAcqnA	NCAC	10.77	0.7
NVIDIA	NVDA	318.28	5.0
OakWoodsAcqnUn	OAKUU	10.35	-0.9
OntoInnovation	ONTO	101.58	1.6
Oracle	ORCL	102.46	2.6
OwensCorning	OC	112.12	2.3
ProgHoldings	PRG	33.16	2.7
PTC Therap	PTCT	59.25	-0.3
PalantirTech	PLTR	11.81	14.5
ParkCity	PCYG	7.15	0.7

Stock	Sym	52-Wk Hi/Lo	% Chg
PlainsAllAmPipe	PAA	13.54	1.4
PowellIndustries	POWL	59.88	2.8
ProtagonistTherap	PTGX	26.87	-4.9
PulteGroup	PHM	70.54	0.9
RadianGroup	RDN	25.94	1.8
Rambus	RMBS	59.18	9.6
RangerEnergySvcs	RNGR	12.51	3.4
RemitlyGlobal	RELY	19.09	0.4
RothCHAcqnIV	ROCGU	15.30	-9.0
RothCHAcqnIV	ROCG	14.99	-2.1
RothCHAcqnIVWt	ROCGW	0.56	-7.3
RoyalCaribbean	RCL	80.23	0.7
RxSight	RXST	24.80	2.3
SPS Commerce	SPSC	159.90	1.0
SPX Tech	SPXC	78.92	2.2
ST Ener I A	STET	10.48	0.2
Salesforce	CRM	213.88	1.9
SciPlay	SCPL	19.87	26.3
Sony	SONY	99.15	3.7
Spotify	SPOT	152.07	3.8
SpreeAcqn1Un	SHAP.U	10.52	...
StandexInt	SXI	141.84	1.6
SterlingInfr	STRL	43.92	1.7
StrongGlbEnt	SGE	4.35	-8.5
SuperMicroComp	SMCI	166.55	6.6
Synopsys	SNPS	410.91	8.7
TH Intl Wt	THCHW	0.79	-2.5
TMT Acqn	TMTC	10.21	0.1
TakeTwoSoftware	TTWO	141.96	11.7
TaylorMorrison	TMHC	45.45	1.7
Teradata	TDC	46.51	3.1
TexasRoadhouse	TXRH	116.72	1.7
Tingo	TIO	5.40	-9.0
Toll Bros	TOL	67.54	2.5
TopKingWin	TCJH	9.33	12.2
TransDigm	TDG	828.93	0.7
TriPointe	TPH	30.72	3.4
UFP Tech	UFPT	152.73	3.1
US Lime&Min	USLM	189.00	2.6
Uber	UBER	39.49	3.7

Stock	Sym	52-Wk Hi/Lo	% Chg
UltraparPart	UGP	3.52	1.7
UnivStainless	USAP	10.50	2.7
Upbound	UPBD	32.96	2.3
UrstadtProp A	UBA	20.35	18.6
VeriskAnalytics	VRSK	221.00	0.7
VirTra	VTSI	7.49	1.4
Vishay	VSH	25.42	1.7
Vontier	VNT	29.55	0.7
VoyagerTherap	VYGR	12.34	2.1
ZTO Express	ZTO	30.05	2.0
Lows			
ASP Isotopes	ASPI	0.28	3.5
ATI PhysTherapy	ATIP	0.21	-1.6
AgeX Therap	AGE	0.37	2.3
AgileThought	AGIL	0.79	-6.9
AgileThoughtWt	AGILW	0.03	19.5
AhrenAcqnWt	AHRNW	0.02	-52.6
AllarityTherap	ALLR	0.31	-8.6
AlphaStarWt	ALSAW	0.01	-29.4
Aptinyx	APTX	0.06	-39.0
ArcadiaBiosci	RKDA	4.44	-2.0
ArcutisBiotherap	ARQT	9.23	-5.6
ArmstrongWorld	AWI	63.35	3.0
ArqitQuantumWt	ARQQW	0.20	-19.1
Arvinas	ARVN	22.00	-3.1
AscentSolar	ASTI	0.17	-6.1
Ashford	AINC	9.20	-0.5
AtaraBiotherap	ATRA	1.94	-1.0
Atento	ATTO	0.77	-7.5
Athenex	ATNX	0.34	8.2
AultAllPfdD	AULTpD	10.11	5.8
AultAlliance	AULT	15.01	-15.6
AvalonGloboCare	ALBT	1.65	-0.6
BattalionOil	BATL	5.42	-3.0
BayFirstFinancial	BAFN	13.50	-5.0
BiodexaPharm	BDRX	0.19	-8.7
Biolase	BIOL	0.10	-5.3
BiomXWt	PHGE.WS	0.01	-27.4

Stock	Sym	52-Wk Hi/Lo	% Chg
BitOrigin	BTOG	0.14	-1.2
BitdeerTech	BTDR	5.06	-6.6
BlockHR	HRB	29.15	-2.5
BoneBiologics	BBLG	0.16	-2.0
BristolMyers	BMY	65.18	-1.2
BritishAmTob	BTI	32.74	-1.4
BrookfieldPropPfd	BPYPP	13.99	-3.4
CF Industries	CF	63.45	2.5
CamberEnergy	CEI	1.11	-2.6
CaraTherap	CARA	3.79	-8.2
CerberusCyber	CISO	0.19	-0.2
Cerus	CERS	1.76	-10.1
Children'sPlace	PLCE	24.18	-3.1
ChinaGreenAg	CGA	3.10	-3.7
CityOfficePfdA	CIOpA	14.37	-0.5
ClarivatePfdA	CLVTpA	32.45	-1.3
Clarivate	CLVT	7.16	-1.2
ClarosMtg	CMTG	10.45	-2.5
CoherusBioSci	CHRS	4.42	-10.2
CommWestBcshs	CWBC	10.38	-2.0
CrossAmerPtrs	CAPL	18.10	0.2
CuriosityStream	CURI	0.89	-4.2
CytekBiosci	CTKB	6.45	-2.5
CyxteraTech	CYXT	0.15	-7.4
DLH Holdings	DLHC	9.17	-2.2
Datasea	DTSS	0.99	7.5
Doma	DOMA	0.28	-0.1
DominionEner	D	52.01	-1.0
DragonflyEnergyWt	DFLIW	0.11	-29.2
Dun&Bradstreet	DNB	9.70	-0.9
EducDev	EDUC	1.35	-6.6
ElancoAnimal	ELAN	8.48	0.6
ElmeComms	ELME	15.64	-0.6
Emeren	SOL	3.48	-5.1
Enhabit	EHAB	11.50	-0.2
EnsysceBio	ENSC	2.72	-5.5
EnteraBioWt	ENTXW	0.01	-8.6
FarmerBros	FARM	1.98	-3.4
FinwardBancorp	FNWD	24.01	0.2
FourLeafAcqnWt	FORLW	0.10	-9.2

Stock	Sym	52-Wk Hi/Lo	% Chg
FreightTech	FRGT	1.23	-0.8
FrontierComms	FYBR	17.06	-0.6
GSE Systems	GVP	0.49	-1.9
Gaucho	VINO	0.61	...
GeneDx	WGS	5.73	-2.2
GenerationInWt	GIPRW	0.28	-12.2
GreystoneHousing	GHI	15.63	-0.8
GrindrodShipping	GRIN	9.19	-4.9
HainCelestial	HAIN	13.05	-2.0
HarborCustomWt	HCDIW	0.01	-21.5
HarborCustomWt	HCDIZ	0.01	-25.0
HealthpeakProp	PEAK	20.08	-1.0
HyzonMotors	HYZN	0.49	-10.9
Incyte	INCY	63.06	-1.4
IndependenceContr	ICD	2.63	1.1
Ingevity	NGVT	49.38	-6.2
InovioPharm	INO	0.64	-9.5
InspiraTechWt	IINNW	0.17	-39.8
iRobot	IRBT	32.20	-1.7
JianpuTech	JT	1.04	1.9
JourneyMed	DERM	1.02	-16.5
KulrTech	KULR	0.60	-5.3
KeurigDrPepper	KDP	31.64	-0.8
LairdSuperfood	LSF	0.67	-8.1
LumentFinPfdA	LFTpA	17.21	-0.3
MullenAuto	MULN	1.16	-3.3
NCS Multistage	NCSM	17.36	-3.4
NauticusRobot	KITT	1.85	-4.5
NavideaBiopharm	NAVB	0.10	-9.0
NouveauMonde	NMG	3.33	-5.4
Nuburu	BURU	0.75	-5.0
NutexHealth	NUTX	0.46	2.2
NutribandWt	NTRBW	1.40	1.3
OpalFuels	OPAL	5.25	-11.3
OceanPal	OP	0.20	-10.6
Ocugen	OCGN	0.63	-4.9
Olaplex	OLPX	3.25	-0.3
OncologyInstWt	TOIIW	0.03	-50.2
PartnersBancorp	PTRS	5.67	-0.7

Stock	Sym	52-Wk Hi/Lo	% Chg
Paysafe	PSFE	10.93	-8.0
PerimeterSolns	PRM	6.39	...
Pfizer	PFE	36.17	-0.7
PresidioPropPfdD	SQFTP	15.16	0.3
ProAssurance	PRA	12.51	-2.0
ProvidentFin	PROV	11.72	-1.8
QuantaSing	QSG	6.66	-17.7
Renren	RENN	0.95	-5.9
Revolve	RVLV	16.75	-1.7
RothCHAcqnIV	ROCGU	9.15	-9.0
SES AI Wt	SES.WS	0.13	3.2
SelinaHosp	SLNA	1.09	-8.8
ShuttlePharm	SHPH	1.03	-5.2
Sibanye-Stillwater	SBSW	7.45	-0.4
SimonPropPfdJ	SPGpJ	55.00	-2.1
SkillsoftWt	SKIL.WS	0.07	12.5
SleepNumber	SNBR	19.14	-1.8
SolidPowerWt	SLDPW	0.28	-17.7
Sono	SEV	0.17	-2.6
Surgalign	SRGA	0.88	-6.6
TD Holdings	GLG	0.59	-6.7
TelusIntl	TIXT	16.29	-2.1
TempoAutomation	TMPO	0.23	6.1
TransCodeTherap	RNAZ	0.28	-4.1
TrioPetroleum	TPET	1.62	-3.4
TuanChe	TC	0.50	-1.9
UPFintech	TIGR	2.31	-11.1
US Cellular	USM	14.12	-3.5
UnitedFire	UFCS	23.27	-0.8
VNET	VNET	2.65	-7.5
VersaBank	VBNK	6.37	-0.6
ViewWt	VIEWW	0.02	-19.4
WeisMarkets	WMK	63.91	-2.5
WeWork	WE	0.25	-0.2
WilliamsIndlSvcs	WLMS	0.63	-28.0
XosWt	XOSWW	0.03	30.2
Yunji	YJ	0.23	-18.9
ZimmerEnerWt	ZTAQW	0.03	-45.3
ZynerbaPharm	ZYNE	0.30	-3.0
ZyVersaTherap	ZVSA	0.37	-1.4

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, May 18, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds - ADV			
LgCpGrAdv	81.20	+1.16	16.1
American Century Inv			
Ultra	67.61	+1.09	22.6
American Funds Cl A			
AmcpA	34.13	+0.46	13.5
AMutlA	48.83	+0.13	1.3
BalA	29.75	+0.09	3.8
BondA	11.45	-0.06	1.8
CapIBA	63.53	-0.10	1.6
CapWGrA	55.53	+0.24	8.1
EupacA	54.34	...	10.8
FdInvA	65.17	+0.52	8.5
GwthA	56.78	+0.76	14.7
HI TrA	9.09	-0.02	2.7
ICAA	45.07	+0.41	9.6
IncoA	22.54	-0.02	0.4
N PerA	53.12	+0.35	12.3
NEcoA	48.90	+0.51	12.4
NwWrldA	71.72	+0.02	7.9
SmCpA	60.21	+0.13	7.3
TxExA	12.17	-0.06	2.1
WshA	53.25	+0.34	2.8
Artisan Funds			
IntlVal Inst	43.30	-0.03	NA

Fund	NAV	Net Chg	YTD % Ret
Baird Funds			
AggBdInst	9.72	-0.05	2.3
CorBdInst	9.99	-0.05	NA
BlackRock Funds			
HiYldBd Inst	6.73	-0.01	3.9
BlackRock Funds III			
iShS&P500IdxK	493.11	+4.69	9.0
BlackRock Funds Inst			
EqtyDivd	18.85	+0.06	3.3
StratIncOpptyIns	9.20	-0.02	1.7
Bridge Builder Trust			
CoreBond	8.93	-0.04	2.1
CorePlusBond	8.80	-0.05	2.2
Intl Eq	11.92	-0.02	11.2
LargeCapGrowth	19.48	+0.23	14.0
LargeCapValue	15.21	+0.09	1.8
MunicipalBond	9.78	-0.04	1.7
Calamos Funds			
MktNeutI	14.30	+0.01	4.1
Columbia Class I			
DivIncom I	28.79	+0.13	0.1
Dimensional Fds			
5GlbFxdInc	10.02	...	1.9
EmgMktVa	27.90	+0.02	5.8
EmMktCorEq	21.21	-0.02	5.4

Fund	NAV	Net Chg	YTD % Ret
IntlCoreEq	14.70	-0.03	9.0
IntSmCo	18.63	-0.07	7.1
IntSmVa	20.22	-0.07	7.6
LgCo	28.67	+0.27	10.1
US CoreEq1	31.74	+0.29	6.9
US CoreEq2	28.72	+0.26	6.2
US Small	39.07	+0.29	1.2
US SmCpVal	38.10	+0.33	-2.6
US TgdVal	26.91	+0.26	-1.4
USLgVa	41.01	+0.25	-0.6
Dodge & Cox			
Balanced	94.50	+0.05	2.3
GblStock	13.37	...	6.0
Income	12.38	-0.04	2.5
Intl Stk	46.32	-0.20	7.4
Stock	217.54	+1.22	2.0
DoubleLine Funds			
TotRetBdI	8.90	-0.04	2.8
Edgewood Growth Instituti			
EdgewoodGrInst	36.77	+0.75	17.5
Fidelity			
500IdxInstPrem	145.96	+1.39	10.1
Contrafund K6	19.55	+0.21	16.3
ExtMktIdxInstPre	66.19	+0.69	5.2
FidSerToMarket	13.77	+0.13	9.3

Fund	NAV	Net Chg	YTD % Ret
GrowthCompanyK6	18.78	+0.27	22.0
InflPrBdIndInsPr	9.25	-0.04	2.6
IntlIdxInstPrem	45.69	-0.12	10.9
LgCpGwId InstPre	24.88	+0.35	19.5
MidCpInxInstPrem	26.71	+0.27	3.0
SAIUSLgCpIndxFd	18.50	+0.18	10.1
SeriesBondFd	8.97	-0.05	2.2
SeriesOverseas	12.35	+0.02	13.7
SerLTTreBdIdx	5.98	-0.05	3.2
SmCpIdxInstPrem	22.14	+0.13	2.0
TMktIdxInstPrem	115.64	+1.11	9.3
TotalMarketIndex	14.60	+0.14	9.4
TtlIntIdxInstPr	12.65	-0.05	8.0
USBdIdxInstPrem	10.30	-0.05	2.3
Fidelity Freedom			
FF2020	13.46	-0.01	5.6
FF2025	12.43	-0.01	6.1
FF2030	15.60	...	6.6
FF2035	13.50	+0.02	7.6
FF2040	9.62	+0.03	8.6
Freedom2030 K	15.60	+0.01	6.7
Idx2030InsPre	17.85	...	6.4
Idx2035InsPre	20.06	+0.04	7.3
Idx2040InsPre	20.49	+0.06	8.1
Fidelity Invest			
Balanc	25.03	+0.11	9.6
BluCh	141.89	+2.47	26.2
Contra	13.99	+0.15	17.4
CpInc	9.18	...	3.8
GroCo	27.85	+0.41	23.7
InvGrBd	9.97	-0.04	2.7
LowP	46.99	+0.14	1.7
Magin	10.72	+0.13	12.2
NASDAQ	160.52	+2.39	21.7
OTC	15.64	+0.24	21.9
Puritn	22.01	+0.12	7.8
SAIUSQtyIdx	17.21	+0.13	12.4
SrsEmrgMkt	16.46	-0.09	5.4

Fund	NAV	Net Chg	YTD % Ret
SrsGlobal	13.38	-0.05	8.3
SrsGroCoRetail	16.81	+0.24	22.1
SrsIntlGrw	16.22	+0.06	13.7
SrsIntlVal	10.78	...	7.5
TotalBond	9.43	-0.03	2.6
Fidelity SAI			
TotalBd	8.92	-0.04	2.6
U.S.TreBdIdx	8.80	-0.05	2.5
Fidelity Selects			
Softwr	23.65	+0.35	20.4
Tech	23.50	+0.50	31.7
First Eagle Funds			
GlbA	61.94	...	6.8
Franklin A1			
IncomeA1	2.26	-0.01	1.9
FrankTemp/Frank Adv			
IncomeAdv	2.24	...	2.0
FrankTemp/Franklin A			
Growth A	113.68	+1.46	11.3
RisDv A	86.43	+0.48	4.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.56	-0.09	3.2
Harbor Funds			
CapApInst	78.79	+1.32	25.5
Harding Loevner			
IntlEq	25.51	-0.01	8.9
Invesco Funds A			
EqIncA	9.81	+0.04	0.4
Invesco Funds Y			
DevMktY	38.89	-0.13	11.2
JHF III DispVal			
DispValMCI	24.74	+0.22	1.3
John Hancock			
BondR6	13.45	-0.06	2.5
JPMorgan I Class			
CoreBond	10.26	-0.05	2.8
EqInc	21.73	+0.06	-3.1
LgCpGwth	50.94	+0.79	13.9

Fund	NAV	Net Chg	YTD % Ret
JPMorgan R Class			
CoreBond	10.28	-0.05	2.9
CorePlusBd	7.23	-0.03	2.9
Lord Abbett I			
BdDebentr	6.87	-0.02	0.9
ShtDurInc p	3.84	-0.01	2.0
Metropolitan West			
TotRetBdI	NA	...	NA
TRBdPlan	NA	...	NA
MFS Funds			
IIE	31.73	+0.01	12.8
MFS Funds Class I			
GrowthI	155.05	+2.35	16.9
ValueI	47.14	+0.18	-0.9
Neuberger Berman Fds			
LCVal Inst	42.09	-0.05	-2.2
Northern Funds			
StkIdx	44.73	+0.42	10.0
Old Westbury Fds			
LrgCpStr	15.77	+0.09	8.2
Parnassus Fds			
ParnEqFd	51.91	+0.30	10.8
PGIM Funds Cl Z			
TotalReturnBond	11.84	-0.04	NA
PIMCO Fds Instl			
AllAsset	10.70	-0.03	NA
TotRt	8.54	-0.04	NA
PIMCO Funds A			
IncomeFd	10.38	-0.04	NA
PIMCO Funds I2			
Income	10.38	-0.04	NA
PIMCO Funds Instl			
IncomeFd	10.38	-0.04	NA
Price Funds			
BlChip	129.30	+2.14	24.9
DivGro	66.03	+0.33	3.3
Growth	76.18	+1.12	23.6
HelSci	90.75	-0.28	1.0

Fund	NAV	Net Chg	YTD % Ret
LgCapGow I	56.06	+0.85	22.1
MidCap	95.18	+0.98	7.3
NHoriz	50.10	+0.44	8.1
R2025	15.46	+0.02	5.7
R2030	23.28	+0.06	6.5
R2040	26.33	+0.12	7.8
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	64.67	+0.62	NA
TSM Sel r	71.25	+0.69	NA
TIAA/CREF Funds			
EqIdxInst	29.67	+0.29	9.3
IntlEqIdxInst	21.21	-0.03	11.0
VANGUARD ADMIRAL			
500Adml	388.11	+3.70	10.0
BalAdml	41.86	+0.17	6.5
CAITAdml	11.21	-0.05	1.7
CapOpAdml r	158.68	+1.03	8.6
DivAppIdxAdm	42.47	+0.25	3.6
EMAdmr	33.22	-0.17	2.6
EqIncAdml	81.99	+0.32	-2.5
ExplrAdml	92.47	+0.73	6.4
ExtndAdml	105.70	+1.09	5.2
GNMAAdml	9.28	-0.05	2.2
GrwthAdml	134.58	+2.09	22.9
HlthCareAdml r	89.77	-0.48	3.3
HYCorAdml r	5.19	-0.01	3.0
InfProAd	23.69	-0.09	2.6
IntlGrAdml	100.92	+0.22	11.6
ITBondAdml	10.27	-0.05	3.0
ITIGradeAdml	8.44	-0.04	2.9
LarCapAd	96.64	+0.94	10.3
LTGradeAdml	7.86	-0.04	2.5
MidCpAdml	257.47	+2.34	2.4
MuHYAdml	10.42	-0.05	3.0
MuIntAdml	13.46	-0.06	1.8
MuLTAdml	10.69	-0.06	2.4
MuLtdAdml	10.69	-0.03	1.0
MuShtAdml	15.58	-0.02	0.9

Fund	NAV	Net Chg	YTD % Ret
PrmcpAdml r	144.67	+1.21	10.6
RealEstatAdml	114.13	-0.60	-1.4
SmCapAdml	90.11	+0.79	2.9
SmGthAdml	76.33	+0.65	8.4
STBondAdml	9.99	-0.02	2.0
STIGradeAdml	10.04	-0.03	2.0
STIPSIxAdm	23.88	-0.06	2.0
TotBdAdml	9.59	-0.05	2.3
TotIntBdIdxAdm	19.42	-0.10	3.1
TotIntlAdmIdx r	30.02	-0.07	8.0
TotStAdml	101.32	+0.97	9.3
TxMCapAdml	216.95	+2.22	10.1
TxMIn r	14.80	-0.03	9.9
USGroAdml	122.86	+2.12	21.3
ValAdml	53.69	+0.16	-1.3
WdsrIIAdml	70.43	+0.48	6.5
WellsIAdml	59.11	-0.05	0.6
WelltnAdml	69.40	+0.21	5.2
WndsrAdml	69.91	+0.34	2.4
VANGUARD FDS			
DivdGro	35.49	+0.09	0.9
IntlVal	39.19	-0.11	9.7
LifeCon	19.95	-0.03	5.0
LifeGro	38.73	+0.11	7.5
LifeMod	29.16	+0.03	6.3
PrmcpCor	29.25	+0.24	7.6
STAR	25.91	+0.07	7.2
TgtRe2020	26.66	-0.02	5.1
TgtRe2025	17.67	+0.01	5.9
TgtRe2030	33.41	+0.04	6.5
TgtRe2035	20.70	+0.04	7.0
TgtRe2040	36.53	+0.10	7.4
TgtRe2045	24.62	+0.08	7.9
TgtRe2050	40.89	+0.16	8.2
TgtRe2060	42.01	+0.16	8.2
TgtRet2055	45.62	+0.18	8.2
TgtRetInc	12.72	-0.03	4.3
WellsI	24.40	-0.02	0.6

Fund	NAV	Net Chg	YTD % Ret
Welltn	40.19	+0.12	5.2
WndsrII	39.70	+0.28	6.5
VANGUARD INDEX FDS			
ExtndIstPl	260.84	+2.70	5.2
IdxIntl	17.95	-0.04	8.0
MdCpGrAdml	82.92	+1.12	7.4
MdCpVlAdml	68.29	+0.33	-2.0
SmValAdml	67.19	+0.60	-1.0
TotBd2	9.48	-0.05	2.3
TotIntlInstIdx r	120.05	-0.29	8.0
TotItlInstPlId r	120.08	-0.29	8.0
TotSt	101.30	+0.97	9.2
VANGUARD INSTL FDS			
BalInst	41.86	+0.16	6.5
DevMktsIndInst	14.83	-0.02	10.0
DevMktsInxInst	23.17	-0.04	10.0
ExtndInst	105.70	+1.10	5.2
GrwthInst	134.59	+2.09	22.9
InPrSeIn	9.65	-0.04	2.7
InstIdx	351.14	+3.35	10.1
InstPlus	351.14	+3.35	10.1
InstTStPlus	72.84	+0.70	9.3
MidCpInst	56.88	+0.52	2.4
MidCpIstPl	280.51	+2.55	2.4
RealEstaInstl	17.66	-0.10	-1.4
SmCapInst	90.11	+0.79	2.9
SmCapIstPl	260.09	+2.27	2.9
STIGradeInst	10.04	-0.03	2.0
STIPSIxins	23.90	-0.05	2.0
TotBdInst	9.59	-0.05	2.3
TotBdInst2	9.48	-0.05	2.3
TotBdInstPl	9.59	-0.05	2.3
TotIntBdIdxInst	29.14	-0.16	3.1
TotStInst	101.34	+0.97	9.3
ValueInst	53.69	+0.16	-1.3
WCM Focus Funds			
WCMFocIntlGrwIns	22.00	+0.09	11.9
Western Asset			
CorePlusBdI	NA	...	NA

UBS Faces Credit Suisse Dilemma

By Margot Patrick

UBS Group has a quandary after buying Credit Suisse Group: Reward shareholders upfront by jettisoning the smaller bank's Swiss domestic business, or prepare for a painful integration that would make it even more dominant in its home market.

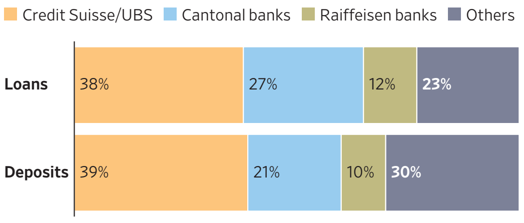
Switzerland's two largest banks by assets are combining after Credit Suisse lost the confidence of customers and investors and needed rescuing in mid-March. UBS Chief Executive Officer Sergio Ermotti has signaled that integration will start right away in overlapping areas such as global investment banking, but that all options are being considered for the Swiss business.

"The greatest generator of value is really going to be UBS keeping it and eliminating the overlap," said Octavio Marenzi, CEO of consulting firm Opimas. "It's also the most radical and difficult thing to do."

UBS is uniquely positioned to generate cost and revenue synergies from the business, Marenzi said.

Some Swiss politicians say they want UBS to separate Credit Suisse's Swiss arm and spare thousands of jobs that would be lost in an integration. Analysts are divided on the value of keeping or disposing of the business, which is the only profitable unit at Credit Suisse and is estimated to be worth about $12 billion on its own.

Swiss market share in 2021, by bank type



Note: Raiffeisen banks are co-operatives. Others category includes stock-exchange banks, private bankers, other banking institutions, foreign-controlled banks and branches of foreign banks.
Source: Jefferies

One option would be to spin the business off to UBS shareholders, who would be given stock in a separate listed unit. UBS also could offer shares through an initial public offering or sell the Swiss bank to another buyer.

UBS will also need to decide precisely what remains within the business. The unit encompasses Credit Suisse's retail and business-banking operations. It also includes a wealth-management arm serving rich customers in Switzerland and a domestic investment bank that UBS has long coveted and could decide to keep.

Combined in full, UBS and Credit Suisse would control around 38% of overall Swiss loans, 39% of deposits and 57% of corporate lending, according to Jefferies analysis based on 2021 data. The analysts mapped out the two banks' domestic branches and found 60% are within two-thirds of a mile from each other.

UBS was formed out of the merger of Union Bank of Switzerland and Swiss Bank Corp. 25 years ago. Like other countries, Switzerland sought to prevent any one bank from being "too big to fail" after the 2008 financial crisis by imposing additional capital requirements on systemically important banks.

Extra capital charges for the enlarged UBS have been waived by Swiss authorities in the short term but could be a drag in coming years, analysts say. Global regulators are also likely to impose additional capital charges because of UBS's increased size and complexity. At the margin, that bolsters the case for not holding on to Credit Suisse's local unit.

UBS has said it anticipates saving around $8 billion a year from the banks' combined cost base by 2027, but hasn't broken down how much of that could come from within Switzerland. Close to one-third of the two banks' 122,000 total staff is based in the country.

Ermotti, speaking at a conference last week, said there would still be enough banking competition in the country even if the two institutions were fully combined. The former UBS CEO returned to the bank, and his old role, in April to lead the integration of Credit Suisse after overseeing an earlier deep restructuring at UBS.

The March deal came with a government waiver that exempted the merger from a standard regulatory review on competition grounds.

Lazard CEO Jacobs Prepares to Cede Reins

Longtime **Lazard** Chief Executive Ken Jacobs is preparing to step down, people familiar with the matter said, as

By Cara Lombardo, Laura Cooper and Ben Dummett

the storied investment bank seeks to revive its fortunes.

Peter Orszag, a former Obama administration official who has run Lazard's financial-advisory unit since 2019, is expected to take the top job, the people said. Jacobs, 64 years old, plans to remain at the firm and continue working with clients.

The move has yet to be finalized, and the firm could still change course.

"One of the most consequential responsibilities of any board is to ensure a smooth transition of leadership," said Richard Parsons, the lead director of Lazard's board. "We have a succession plan that we have had in place for quite some time and our plan is on track."

As recently as a decade ago, Lazard, which traces its roots to 1848, was considered by many to be the premier independent investment bank. Unlike bigger rivals, which offer an array of services, firms like Lazard focus mainly on providing advice. The firm also has an asset-management business that manages about $200 billion and accounts for roughly 40% of revenue.

More recently, newer firms like Centerview and Evercore have encroached on Lazard's lucrative business of advising on mergers and other deals. Its standing in the closely watched league tables that measure advisers' performance has slipped in recent years.

In April, the firm reported lackluster first-quarter results and unnerved many in its ranks by announcing a rare staff reduction of 10%.

Lazard's stock is trading below where it was when Jacobs took over nearly 14 years ago following the death of his predecessor, legendary deal maker Bruce Wasserstein, who had taken the firm public in 2005 after a bitter internal brawl. The stock isn't far above the initial-public-offering price, leading to grumbling inside the firm about its strategy and the pay packages of top executives including Jacobs and Orszag, 54.

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CLASS ACTION

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IWA-FOREST INDUSTRY PENSION PLAN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. D-MARKET ELEKTRONIK HIZMETLER VE TICARET ANONIM ŞIRKETI a/k/a D-MARKET ELECTRONIC SERVICES & TRADING d/b/a/ HEPSIBURADA, MEHMET MURAT EMIRDAĞ, HALIL KORHAN ÖZ, HANZADE VASFIYE DOĞAN BOYNER, ERMAN KALKANDELEN, MEHMET EROL ÇAMUR, CEMAL AHMET BOZER, VUSLAT DOĞAN SABANCI, MUSTAFA AYDEMIR, TOLGA BABALI, COLLEEN A. DE VRIES, COGENCY GLOBAL INC., MORGAN STANLEY & CO. LLC, J.P. MORGAN SECURITIES LLC, GOLDMAN, SACHS & CO. LLC, BOFA SECURITIES INC., UBS SECURITIES LLC, and TURKCOMMERCE B.V., Defendants.	Civil Action No. 1:21-cv-08634-PKC CLASS ACTION Honorable P. Kevin Castel

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

JAMES BENSON, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. D-MARKET ELEKTRONIK HIZMETLER VE TICARET ANONIM ŞIRKETI, HANZADE VASFIYE DOĞAN BOYNER, MEHMET MURAT EMIRDAĞ, HALIL KORHAN ÖZ, ERMAN KALKANDELEN, MEHMET EROL ÇAMUR, CEMAL AHMET BOZER, VUSLAT DOĞAN SABANCI, MUSTAFA AYDEMIR, TOLGA BABALI, TAYFUN BAYAZIT, COLLEEN A. DE VRIES, COGENCY GLOBAL INC., TURKCOMMERCE B.V., MORGAN STANLEY & CO. LLC, J.P. MORGAN SECURITIES LLC, GOLDMAN, SACHS & CO. LLC, BOFA SECURITIES, INC., and UBS SECURITIES LLC, Defendants.	Index No. 655701/2021 CLASS ACTION The Honorable Robert R. Reed, J.S.C. Part 43

SUMMARY NOTICE OF PENDENCY AND PROPOSED CLASS ACTION SETTLEMENT

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED HEPSIBURADA AMERICAN DEPOSITORY SHARES ("ADSs") PURSUANT AND/OR TRACEABLE TO HEPSIBURADA'S JULY 1, 2021 INITIAL PUBLIC OFFERING ("IPO") THROUGH NOVEMBER 23, 2021, INCLUSIVE

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on August 1, 2023, at 2:00 p.m., before the Honorable P. Kevin Castel, U.S. District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action (the "Action") as well as the action pending in the Supreme Court of the State of New York, County of New York, styled as *Benson v. D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi, et al.*, Index No. 655701/2021 (Sup. Ct. N.Y.) ("State Court Action"), as set forth in the Stipulation of Settlement ("Stipulation")[1] for $13,900,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Actions ("Notice"), which is discussed below), and, if so, in what amount; (4) to award Plaintiffs for representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate. The Court reserves the right to hold the Settlement Fairness Hearing telephonically or by other virtual means.

This Action and the State Court Action are securities class actions brought on behalf of those persons who purchased or otherwise acquired D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi a/k/a D-MARKET Electronic Services & Trading d/b/a Hepsiburada ("Hepsiburada" or the "Company") ADSs pursuant and/or traceable to the Registration Statement for Hepsiburada's IPO, against Hepsiburada, certain of its officers, directors, pre-IPO shareholder, agent for service of process, and the underwriters of Hepsiburada's IPO (collectively, "Defendants") for allegedly misstating and omitting material facts from the Registration Statement filed with the U.S. Securities and Exchange Commission in connection with the IPO. Plaintiffs allege that these purportedly false and misleading statements inflated the price of the Company's ADSs, resulting in damage to Settlement Class Members when the truth was revealed. Defendants expressly deny all of Plaintiffs' allegations.

IF YOU PURCHASED OR ACQUIRED HEPSIBURADA ADSs PURSUANT AND/OR TRACEABLE TO HEPSIBURADA'S JULY 1, 2021 IPO THROUGH AND INCLUDING NOVEMBER 23, 2021, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION AND THE STATE COURT ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form by mail **(postmarked no later than September 27, 2023)** or electronically **(no later than September 27, 2023)**. Your failure to submit your Proof of Claim and Release by September 27, 2023, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Action and the State Court Action. If you are a member of the Settlement Class and do not request exclusion therefrom as instructed, you will be bound by the Settlement and any judgment and release entered in the Action and the State Court Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim and Release.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim and Release, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.HepsiburadaSecuritiesLitigation.com, or by writing to:

Hepsiburada Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6181
Novato, CA 94948-6181

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court. Inquiries, other than requests for the Notice or for a Proof of Claim and Release, may be made to:

Plaintiffs' Counsel:

Frederic S. Fox KAPLAN FOX & KILSHEIMER LLP 800 Third Avenue New York, NY 10022 Telephone: (212) 687-1980	Michael G. Capeci ROBBINS GELLER RUDMAN & DOWD LLP 58 South Service Road, Suite 200 Melville, NY 11747 Telephone: (800) 449-4900

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY JULY 10, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE SETTLEMENT CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE SETTLEMENT CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM AND RELEASE.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE AWARD TO LEAD PLAINTIFF FOR REPRESENTING THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO PLAINTIFFS' COUNSEL AND DEFENDANTS' COUNSEL **BY JULY 18, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: April 20, 2023

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

[1] The Stipulation can be viewed and/or obtained at www.HepsiburadaSecuritiesLitigation.com.

CLASS ACTION

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE HP INC. SECURITIES LITIGATION	Case No. 3:20-cv-01260-SI CLASS ACTION

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired the common stock of HP Inc. ("HP") between February 23, 2017 and October 3, 2019, inclusive, and were damaged thereby ("Settlement Class").

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the Stipulation and Agreement of Settlement dated March 2, 2023 ("Stipulation") and the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). The Stipulation and Notice can be viewed at www.HPSecuritiesSettlement.com.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs, the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island, and Iron Workers Local 580 Joint Funds, and Defendants HP, Dion J. Weisler, Catherine A. Lesjak, Steven J. Fieler, and Enrique Lores have reached a proposed settlement of the Action on behalf of the Settlement Class for $10,500,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **July 28, 2023 at 10:00 a.m. Pacific Time**, before the Honorable Susan Illston, United States District Court Judge for the Northern District of California, either in person at the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, in Courtroom 1 – 17th Floor, or by telephone or videoconference (at the discretion of the Court), to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be appointed as class representatives for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iv) whether Lead Counsel's motion for attorneys' fees in an amount not to exceed 18% of the Settlement Fund and payment of expenses in an amount not to exceed $250,000 (which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.HPSecuritiesSettlement.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice. You may obtain a copy of the Notice, along with the Claim Form, by: (i) contacting the Claims Administrator at *HP Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173010, Milwaukee, WI 53217, 1-877-388-1759, info@HPSecuritiesSettlement.com; or (ii) downloading them from the website for the Settlement, www.HPSecuritiesSettlement.com, or from Lead Counsel's website www.ktmc.com and www.blbglaw.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form ***postmarked (if mailed), or online, no later than August 14, 2023***, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received no later than July 7, 2023***, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses, must be submitted to the Court. Objections must be ***filed or postmarked (if mailed) no later than July 7, 2023***, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

HP Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173010
Milwaukee, WI 53217
1-877-388-1759
info@HPSecuritiesSettlement.com
www.HPSecuritiesSettlement.com

All other inquiries should be made to Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP
John J. Rizio-Hamilton, Esq.
Jeremy P. Robinson, Esq.
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

Kessler Topaz Meltzer & Check, LLP
Jennifer L. Joost, Esq.
Stacey M. Kaplan, Esq.
One Sansome Street, Suite 1850
San Francisco, CA 94104
1-415-400-3000
info@ktmc.com

BY ORDER OF THE COURT
United States District Court
Northern District of California

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Stocks Rise on Likelihood of Debt Vote

Tech shares including Apple, Microsoft hit 52-week highs; Treasury yields climb

BY JACK PITCHER

Stocks advanced after House Speaker Kevin McCarthy (R., Calif.) told reporters that the House of Representatives could vote on a debt-ceiling deal as soon as next week.

The S&P 500 rose 0.9% to close at the highest level since Aug. 25. The Nasdaq added 1.5%, and the Dow Jones Industrial Average was 0.3% higher.

THURSDAY'S MARKETS

Investors have been seeking confirmation that debt-ceiling talks are progressing after President Biden helped boost sentiment on Wednesday by expressing confidence that a default would be avoided. Treasury Secretary Janet Yellen has warned that absent a deal to raise the borrowing cap, the government could become unable to pay its bills on time by June 1.

Following McCarthy's remarks, Senate Majority Leader Chuck Schumer (D., N.Y.) said negotiations are "currently making progress," and told colleagues to be ready to come back to Washington on 24 hours' notice for a potential vote next week, when the Senate is scheduled to be on recess.

"Congress will likely raise the debt ceiling, possibly through the presidential election, meaning the market will not likely have to contend with it until early 2025," said Art Hogan, chief market strategist at B Riley Wealth Management.

Treasury yields rose after weekly initial jobless claims fell and came in below expectations. Continuing claims dropped to the lowest level since early March.

The labor market continues to prove its resiliency—forcing some traders to second-guess their bets on the Federal Reserve pausing rate increases. The 10-year Treasury yield rose to 3.647%, closing higher for a fifth straight day.

Many analysts expect that for inflation to go back near the central bank's 2% target, unemployment will have to rise.

"The job market is clearly less overheated than a year ago, but it is still extremely tight," Comerica Bank Chief Economist Bill Adams wrote in a note to clients. "Leading indicators of the job market like jobless claims that were sending warning signals a few months ago have improved in recent weeks."

Large technology companies helped drive markets higher, as they have for much of the year. The Nasdaq-100, an index of the 100 largest nonfinancial companies traded on the tech-heavy Nasdaq exchange, closed at its highest level in more than a year.

Apple, **Microsoft**, **Nvidia**, **Netflix** and Google parent **Alphabet** all closed at fresh 52-week highs. Netflix shares rallied 10% after the streaming giant announced it has more than five million subscribers to its new ad-supported tier. Chip maker Nvidia, the S&P 500's best performer this year, added to gains, closing up 5%.

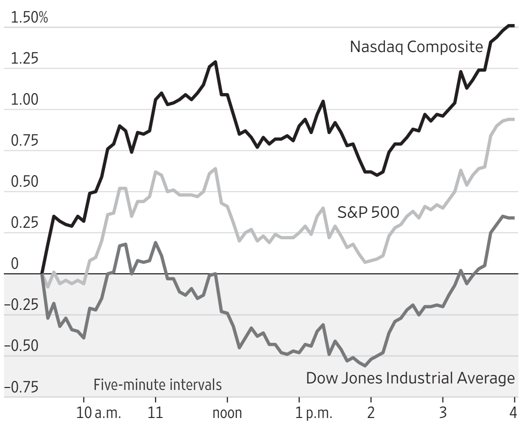
In earnings, **Walmart** reported an increase in sales and lifted its full-year outlook, an indication that U.S. consumers are going bargain hunting. Shares of the nation's largest retailer closed up 1.3%.

"Consumer spending is shifting right now and moving away from pricier goods with a renewed focus on staples, where Walmart's lower-cost offerings are attractive," said David Trainer, chief executive of investment-research firm New Constructs.

Gold prices fell for a third day to $1,956.50 a troy ounce, the lowest level since March. Oil prices fell, with Brent crude dropping 1.4% to $75.86 a barrel.

Overseas, the Stoxx Europe 600 added 0.4%. Early Friday, Japan's Nikkei 225 was up 1%, but Hong Kong's Hang Seng Index was down 1.3% and the Shanghai Composite was down 0.5%. S&P 500 futures rose 0.2%.

Index performance Thursday



Source: FactSet

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$111,254,715,600
Accepted bids	$35,889,865,600
" noncompetitively	$4,023,392,900
" foreign noncompetitively	$50,000,000
Auction price (rate)	99.582333
	(5.370%)
Coupon equivalent	5.482%
Bids at clearing yield accepted	88.03%
Cusip number	912797FP7

The bills, dated May 23, 2023, mature on June 20, 2023.

EIGHT-WEEK BILLS

Applications	$84,596,039,200
Accepted bids	$35,889,939,200
" noncompetitively	$806,939,400
" foreign noncompetitively	$50,000,000
Auction price (rate)	99.219111
	(5.020%)
Coupon equivalent	5.144%
Bids at clearing yield accepted	89.39%
Cusip number	912797FY8

The bills, dated May 23, 2023, mature on July 18, 2023.

NINE-YEAR, EIGHT-MONTH TIPS

Applications	$37,443,741,400
Accepted bids	$17,816,978,800
" noncompetitively	$24,842,500
Auction price (rate)	98.862426
	(1.395%)
Interest rate	1.125%
Bids at clearing yield accepted	9.70%
Cusip number	91282CGK1

The Treasury inflation-protected securities, dated May 31, 2023, mature on Jan. 15, 2033.

YURIKO NAKAO/BLOOMBERG NEWS

Cabbage at a crop site operated by Syngenta in the Netherlands.

Agriculture Giant Syngenta Shifts IPO

BY DAVE SEBASTIAN

Global agricultural company **Syngenta Group** said it would scrap a plan to go public on China's Nasdaq-style market and apply to list on Shanghai's main market, in another attempt at a blockbuster initial public offering.

The seed and pesticide producer, which was acquired by state-owned **ChemChina** for $43 billion in 2017, has been working toward a listing in mainland China for close to two years.

In March, Syngenta's plan to raise more than $9 billion on the Shanghai Stock Exchange's Science and Technology Innovation Board—known as the STAR Market—hit a roadblock when the exchange canceled the company's listing hearing the night before it was supposed to take place. A listing hearing, in which an exchange committee reviews a company and its fundraising plan, is typically the last hurdle before an IPO can be launched in China.

Syngenta said Thursday that it would apply to go public through a main-board listing on the Shanghai Stock Exchange. It has withdrawn its IPO application for the STAR Market.

The company made the decision after China shifted to what is called a registration-based system for all IPOs in February. That change was meant to make it easier and faster for companies to go public in China's domestic stock markets. The previous system had required companies to go through rounds of regulatory reviews and approvals before they could sell shares to the public.

As part of the changes, the main boards of the Shanghai and Shenzhen exchanges also removed limits on stock pricing and trading. That included a requirement that IPO shares couldn't be sold at a price-to-earnings ratio of more than 23 times.

Syngenta first filed for an IPO in 2021, and its deal had been poised to become the largest offering on the STAR Market. The STAR Market, which was launched in 2019 with backing from Chinese leader Xi Jinping, had promised a faster, more market-based listing regime than China's other listing venues. But the board, which was designed to attract the country's homegrown technology champions, faced challenges following the suspension of financial-technology company Ant Group's IPO in late 2020.

Syngenta has faced many inquiries from the Shanghai exchange, with the most recent round including questions about the risks of lawsuits in countries including the U.S. and Canada. In a 36-page reply, Syngenta and its advisers said risks had been sufficiently disclosed.

Syngenta in 2021 said it wanted to use nearly a third of its IPO proceeds on global acquisitions, and one-fifth on developing cutting-edge technology. In April, the company said sales for the first three months of the year rose 3% to $9.2 billion. The company's planned IPO adds to the pipeline of deals in China's domestic market, where primary and secondary listings raised the equivalent of $74.2 billion last year, according to Dealogic.

—Jing Yang contributed to this article.

Miami Bitcoin Conference Attracts Lower Attendance

BY CAITLIN OSTROFF

An annual bitcoin conference is poised to attract about half as many people as last year, a sign of how a downturn in crypto prices and escalating regulatory actions are reverberating through the industry.

The conference, dubbed Bitcoin Miami by attendees for its location, is expecting more than 12,000 in-person attendees when it begins Thursday, down from 26,000 last year, according to Brandon Green, chief of staff at BTC Media.

The implosion of cryptocurrencies and crypto companies last year, mostly famously FTX, is also expected to lead to a more subdued setting.

Unlike last year, for example, **Paxos** won't host a party at the Versace Mansion. Many firms are sending fewer staffers or skipping the conference.

More panels adopted a serious tone focused on regulation and banking access, but there was still some tongue-in-cheek humor: Signs outside the Miami Beach Convention Center advised attendees against bringing in weapons, outside food and bears.

Wall Street Firms Battle to Buy Bankrupt Crypto Lender Celsius

BY PETER RUDEGEAIR AND ALEXANDER SAEEDY

Two Wall Street heavyweights are locked in a bidding war for bankrupt cryptocurrency lender **Celsius Network**.

Apollo Global Management and senior executives at distressed-debt specialist **Fortress Investment Group** are each backing competing groups that aim to restart Celsius under new management, people familiar with the matter said. Each proposal would kick in around $50 million to help Celsius resume some operations as a publicly traded company owned mostly by its creditors, according to people familiar with the matter and investor presentations viewed by The Wall Street Journal.

The two groups have been submitting bids and counterbids during an auction that has lasted several weeks, adding sweeteners and, in at least one case, soliciting millions of dollars from additional investors to join a consortium, some of the people said.

A winner could be named soon, Ross Kwasteniet, a lawyer representing Celsius, said at a bankruptcy-court hearing Wednesday.

The competition for Celsius could mean a higher payout to its creditors.

"It's good to see that real firms are stepping up with real money and are trying to put deals together," said Tom Braziel, partner at 507 Capital, a fund that has become one of Celsius's largest creditors after buying tens of millions of dollars of customers' claims.

Founded in 2017, Celsius offered double-digit annual yields to customers who deposited and lent their crypto. It filed for bankruptcy in July 2022 after a collapse in crypto prices caused customers to panic and withdraw funds. At the time, Celsius said it owed creditors, including over 600,000 customers, $1.2 billion more than its assets were worth.

Celsius's former chief executive, Alex Mashinsky, said in 2020 that money kept at Celsius was "as safe as it is with the bank." An investigation into Celsius's collapse found that the company used customer funds to benefit insiders like Mashinsky and prop up its struggling lending business.

The dueling Celsius bids are focused on increasing its crypto-mining business, which uses computing power to harvest fresh bitcoins, as well as a business that uses customers' crypto holdings to process and verify transactions. Neither group plans to immediately restart Celsius's consumer lending business.

The competition for Celsius could mean a higher payout to its creditors.

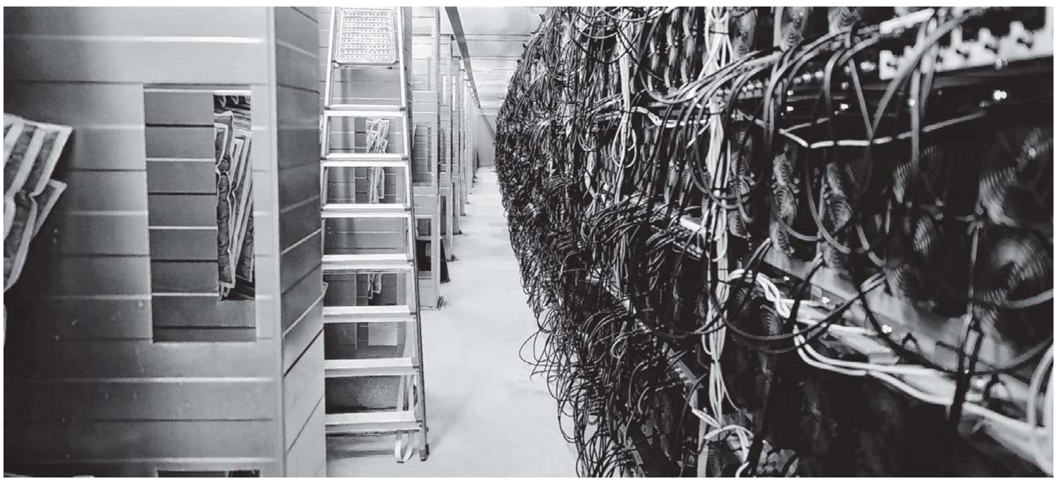
In February, Celsius said that it chose the bidder backed by Apollo, a crypto investment firm called **NovaWulf** in partnership with startup **Figure Technologies**, to help chart its path out of bankruptcy. A competing group called **Fahrenheit** emerged in April to try to outbid NovaWulf in a court auction. Fahrenheit has backing from Fortress executives and includes crypto-investment firms **Arrington Capital** and **Proof Group** and bitcoin-mining company **U.S. Data Mining Group**.

Apollo's support of NovaWulf's bid was earlier reported by crypto news site CoinDesk.

Stranded customers could get a mix of crypto and shares in a revived Celsius, an outcome that could yield higher returns than a liquidation.

A plan to restart Celsius also could deliver a windfall for its new owners. Although final terms could change, each bidder has considered awarding a portion of stock in the new company to its managers and backers, according to investor documents.

—Soma Biswas and Caitlin Ostroff contributed to this article.



HUGHES CHING/BIT DIGITAL

Mining machines at New York-based company Bit Digital's new bitcoin-mining facility in Iceland.

Bitcoin Miner Adds Gear

Continued from page B1

After the Iceland machines come online for Bit Digital, Iceland and Canada will house a combined one-fifth of the company's mining machines. The rest are in the U.S.

Such machines are the heart of Bit Digital and other bitcoin-mining companies, which earn money by plugging the high-powered computers into electricity sources so they can work through mathematical problems to unlock new bitcoin. The process, called mining, has gone from something any individual with a personal computer could do a decade ago to a sizable industry that uses numerous computers and lots of electricity as competition to harvest bitcoin has grown.

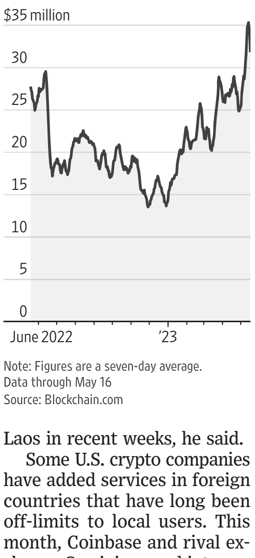
Government figures place the amount of energy used to harvest crypto in the U.S. last year near that used to power all of the country's home computers. Crypto proponents say that the industry has moved to cleaner energy sources in recent years and that machines are often online when grid demand is low.

Bit Digital says that more than two-thirds of its mining operations are carbon-free. The Iceland operation will use hydroelectric and geothermal power sources, Tabar said.

"What we've done in the past is the machines come to the United States, but now instead of doing that we have to look at different jurisdictions due to instability," Tabar said. "We have to take that seriously."

Bitcoin miners have been particularly worried by the government's tax plans, said Ethan Vera, chief operating officer at **Luxor Technology**, which runs a trading desk that brokers sales of bitcoin-mining machines. More companies have looked to add operations in countries such as Paraguay and Laos in recent weeks, he said.

Total bitcoin mining revenue



Note: Figures are a seven-day average. Data through May 16
Source: Blockchain.com

Some U.S. crypto companies have added services in foreign countries that have long been off-limits to local users. This month, Coinbase and rival exchange Gemini opened international derivatives exchanges to allow traders to make leveraged bets on the rise and fall of select cryptocurrencies.

The recalibration comes barely two years after China's crackdown on bitcoin mining spurred what some called the "great mining migration." Companies including Bit Digital hustled to pull machines out of the country or accelerate continuing processes—an expensive and stressful endeavor given the computers are highly susceptible to breaking if packaged and handled incorrectly.

After China forced out bitcoin miners, many moved to the U.S., making the country a hub for digital-asset mining. In late 2021, crypto firms said the U.S. felt safer because of a slow and transparent legal system for shaping new laws.

Now firms are experiencing a shift in that landscape. Texas state senators have passed a bill that crypto miners say would hurt the industry, in part by eliminating tax breaks for such firms. Other cities such as Miami, which once courted bitcoin miners to use its nuclear-power plant, have soured on digital assets.

"The truth is there's nowhere that's safe," Vera said.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Walmart Has Mixed Blessing in Inflation

Upward price trend has served retailer well so far, but worries that it might become too much for its shoppers persist

Walmart's cart is still overflowing. Can it keep the momentum going?

Walmart said comparable sales in the U.S. rose 7.4% in its quarter ended April 28 compared with a year earlier, beating its earlier guidance of 4.5% to 5%. While households saw a reduction in elevated pandemic-era food-stamp benefits and lower tax refunds, an increase in the cost-of-living adjustment for Social Security benefits partially offset those impacts, the company said on its earnings call on Thursday morning. Walmart shares finished the day's trading 1.3% higher.

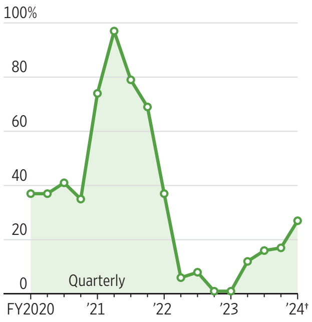
Impressively, e-commerce growth for Walmart U.S. was 27% on-year, much higher than the 16% growth Wall Street analysts anticipated. And although online sales have tended to be lower margin, consolidated operating income—which includes Sam's Club and international operations—rose 17.3% compared with a year earlier, roughly double the growth rate logged for net sales.

This is a solid proof point showing that Walmart's e-commerce business has gotten more efficient and profitable. Notably, the company said its Walmart U.S. advertising business grew 40%, an indication that its alternative profit streams are helping its bottom line as the online business grows.

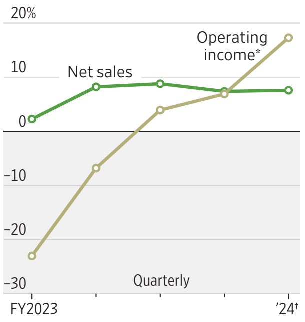
Inflation's squeeze on shoppers has served Walmart well so far. The company said it continued gaining market share in groceries, including among higher-income and younger shoppers. Data from Numerator shows that Walmart's U.S. grocery market share has grown 1.5 percentage points to 25.1% in the first three months of 2023 compared with the same period in 2021, higher than the gains recorded by **Albertsons**, **Costco** and discount grocer **Aldi** over the period.

Still, the company is clearly concerned that too much inflation

Walmart U.S. e-commerce growth, change from a year earlier



Walmart's net sales and operating income, change from a year earlier



*Adjusted to exclude restructuring and opioid settlement charges. †First quarter 2024 ended April 2023
Sources: Visible Alpha (data through fourth quarter 2023); the company

could start hurting its business. Walmart Chief Executive Doug McMillon said on the earnings call Thursday that the continued price increases in certain categories—especially dry grocery and consumable products such as paper goods—are weighing on some families that Walmart serves. McMillon said the company is working with suppliers to get costs down more. As consumers feel squeezed, they are waiting a bit longer to buy seasonal items. The company said that shoppers delayed Mother's Day gift purchases this year compared with the pandemic period, for example.

Consumers also are hyper-responsive to price: As beef brisket prices declined 17%, sales volume in tonnage rose 29%, the company said on the earnings call.

For investors, the price-sensitive consumer backdrop makes it tough to gauge how sticky Walmart's new customer base is. The retailer will have to prove out over the year that it is making clear, permanent changes to keep those higher-income, younger shoppers around. One good indicator is that Walmart is seeing trade-ups in certain categories, such as prime beef and higher-priced apparel.

All the winds are blowing in Walmart's favor today. The real achievement will be if the retailer can keep growth momentum rolling even when conditions normalize.

—Jinjoo Lee

NIKLAS HALLE'N/AGENCE FRANCE-PRESSE/GETTY IMAGES

Shareholders will need to wait months for designs from the fashion label's new creative director to arrive in stores.

Burberry's Long, Slow Makeover

Five years after announcing new look, progress at luxury brand is muted

Reviving a fashion label that has lost its mojo doesn't happen overnight. But half a decade in, the results of **Burberry**'s revamp are only middling.

London-traded shares of the British luxury company known for its $2,000 trench coats fell more than 5% on Thursday. It was the last major European designer brand to report its results for the first three months of 2023, which is Burberry's fiscal fourth quarter.

The company's preferred metric, retail comparable-store sales, increased by an impressive-sounding 16%. However, this strips out Burberry's weak wholesale business, thus flattering growth, and isn't comparable to the rises of 17% and 22% that luxury competitors **LVMH Moët Hennessy Louis Vuitton** and **Hermès** reported, respectively, over the period. Burberry's full-year sales, which capture the entire business, increased just 5% at constant exchange rates.

The brand's sales are weakening in the U.S., where demand for its lower-priced products such as sneakers and menswear has slumped as inflation reduces disposable incomes. Most high-end brands are experiencing the same trend: Bank of America analysts expect U.S. luxury sales to fall by 10% in 2023.

Luckily, Burberry's Chinese stores have begun to fill up again since Beijing lifted Covid-19 restrictions this year. And new designs from Burberry's freshly hired creative director Daniel Lee may revive interest in the brand. His first collection, shown in February, went down well with wholesale buyers in fashion but will take months to arrive in Burberry's stores.

That means long-suffering shareholders must wait at least until then for progress. Since Burberry's previous management team announced a new strategy in late 2017, group sales have increased around 10% to £3.1 billion, or about $3.9 billion, in its latest full year. By comparison, the value of the global market for luxury goods rose 40% over that time, according to estimates from consulting firm Bain & Co. Burberry has been the third-worst-performing stock across the luxury-goods industry since 2018, delivering total annual shareholder returns of just 3% in dollar terms.

Burberry heads into a critical phase of its revamp at a tricky time. Big luxury conglomerates like LVMH grabbed market share during the pandemic and are handily outspending smaller independent rivals on advertising and digital investments, not to mention hogging the best real-estate locations for flagship stores. The risk for shareholders is that Burberry's long-promised refresh is becoming harder to pull off.

—Carol Ryan

Alibaba's Shares Are Bet on Its Spinoff Plans, Not on Its Growth

China's e-commerce giant **Alibaba** continues to struggle with the nation's uncertain consumer recovery and intensifying competition.

But investors will likely look past that. For now, the focus is squarely on the company's ambitious restructuring plan. If it is well executed, it could provide a substantial lift to the group's combined market value down the road. New details released Thursday may recharge investors' bets on such an outcome.

Alibaba said Thursday that its revenue for the quarter ended in March grew 2% from a year earlier. Though that was roughly in line with analysts' estimates on S&P Global Market Intelligence, it was hardly an inspiring figure.

The company's core Chinese e-commerce business continues to suffer from the country's uneven consumption recovery. Revenue at Alibaba's customer management business—its main profit driver that includes advertising and commission revenue from the Taobao and Tmall platforms—fell 5% year over year last quarter. That was the fourth consecutive quarter of decline. Rivals such as **JD.com** and **Pinduoduo** also are trying to win customers through discounts and promotions.

And e-commerce isn't the only business facing challenges. Revenue at Alibaba's cloud segment dropped 2% from a year earlier in the latest quarter—the first decline for the segment since Alibaba's 2014 initial public offering.

In addition to the lingering effects of last year's economic slowdown, Alibaba, as a market leader, must fend off competition from **Tencent** and **Huawei** as well as state-owned telecom companies. Alibaba slashed prices for its cloud services last month. Tencent and state-owned **China Mobile** followed suit this week.

But investors will likely be excited about Alibaba's restructuring plan: The company gave additional details on Thursday including a more concrete timeline. Alibaba said in March that it will split into six units. Each, apart from the core e-commerce business, could potentially seek a separate listing. The company aims to complete a full spinoff of its cloud business, distributing shares in the unit to Alibaba's existing investors, in the next 12 months. Alibaba also plans to separately list its Cainiao logistics business and Freshippo supermarket businesses. And it will seek external investors for its international commerce business. That segment is a bright spot: revenue there grew 29% year over year last quarter.

Alibaba's Hong Kong-listed shares surged nearly 20% in three days after the restructuring news broke in March—though the stock has given up most of those gains since then.

Alibaba's fundamental growth prospects remain cloudy. But renewed hopes that big spinoffs will soon unlock substantial value for shareholders will probably provide a lift to the stock in the near term.

—Jacky Wong

Alibaba's quarterly revenue, change from a year earlier

Source: S&P Global Market Intelligence

At Take-Two, 'Grand Theft Auto' Is Worth Doing Time

When it comes to the next "Grand Theft Auto," what is another year or two?

Investors have been asking themselves that question for the past year, ever since the blockbuster videogame's publisher **Take-Two Interactive Software** issued some long-term projections as part of its acquisition of mobile-game maker Zynga. Those projections strongly hinted that the long-awaited sixth sequel to "Grand Theft Auto" would finally see the light of day in the fiscal year ending in March 2024.

A dwindling number of analysts maintained faith in that belief as time went on. And Take-Two's own forecast for the year—issued as part of its fiscal fourth-quarter results late Wednesday—served as final confirmation that it wouldn't make it. The company projected net bookings of about $5.5 billion for the year, which was 10% below Wall Street's forecast and would represent a gain of only 4% from the just-ended fiscal year.

However, Take-Two also broke from its typically conservative approach and issued a very early projection for its fiscal year ending in March 2025. And it was a big one, with Chief Executive Strauss Zelnick calling the year "a new era" for the company while predicting that net bookings would exceed $8 billion for the year. That is 45% higher than the midpoint of the company's projection for fiscal 2024—and more than double the annual bookings Take-Two was typically generating before last year's acquisition of Zynga.

Take-Two didn't explicitly say the next "Grand Theft Auto" is launching that year. The company indeed says it has 36 releases planned for fiscal years 2025-26, with nearly half of those coming from "new intellectual property," meaning games not from existing franchises.

The company indeed says it has 36 releases planned for fiscal years 2025-26.

But Take-Two generally doesn't aim high with unproven properties. President Karl Slatoff said on Wednesday's earnings call that "we never model out big hits of enormous upside" when it comes to new IP. And analysts roundly agree that such a jump in one year could only come from the blockbuster "Grand Theft Auto" franchise that hasn't seen a full sequel in a decade.

Doug Creutz of TD Cowen wrote Thursday "we feel confident in saying no other combination of title releases would allow management to confidently project a y/y $2.5B+ increase in bookings."

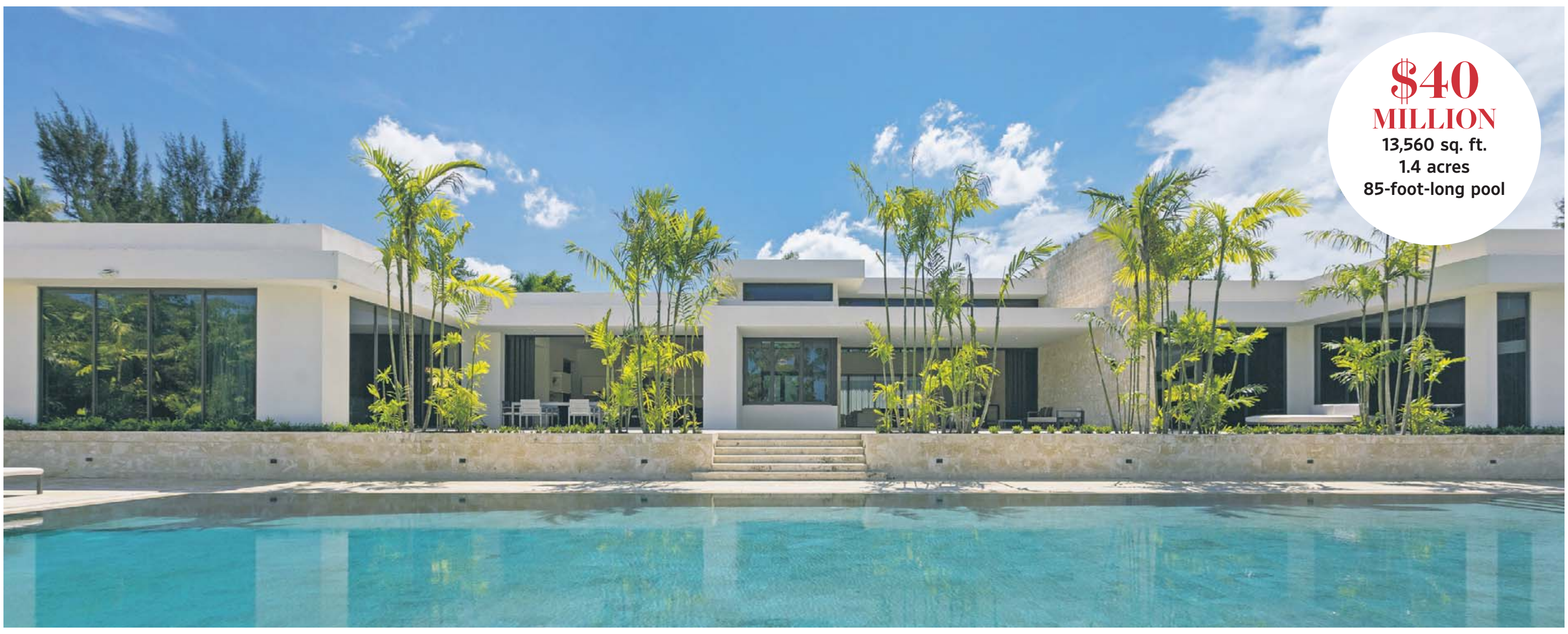
Take-Two's shares jumped more than 11% Thursday.

To be sure, even the strong two-year forecast is no guarantee the GTA sequel will actually hit that window, since big game releases are often delayed to give developers more time for polishing. "It is eminently reasonable to expect a new installment in the GTA franchise next year, but until that title is announced, we think it is far more prudent to assume it will be delayed," wrote Michael Pachter of Wedbush in a note Thursday.

Take-Two has also been working for years to build up a stronger library of games to reduce its dependence on a single blockbuster. And the company's comments on its release pipeline for the fiscal 2025-26 window strongly suggest it has other big titles coming, including a possible third sequel to "Red Dead Redemption"—another hit franchise.

Andrew Uerkwitz of Jefferies wrote "we do believe several large immersive core titles can easily support $8B in net bookings." And Clay Griffin of SVB MoffettNathanson wrote that Take-Two's "content super cycle is indeed near at hand." Still, anticipation for the next "Grand Theft Auto" will likely keep stealing the show.

—Dan Gallagher



This custom home in the Dorado Beach Resort, about 25 miles west of San Juan, set a sales record in March 2022.

DORADO BEACH

$6.2 MILLION
2022 median sale price of homes above $1 million

$3.4 MILLION
2021 median sale price of homes above $1 million

Property Values Explode in This New Tax Haven for the Wealthy

The Caribbean island of Puerto Rico is attracting big spenders who are driving home prices to heights never before seen

The home was originally listed for $29.95 million in November 2021.

The home features an interior courtyard with a 30,000 gallon koi pond.

FOCUZZ (5); ISTOCK (FLAG)

By E.B. Solomont

In the weeks before real-estate agent Wanda Ithier's client bought a $40 million house on the Caribbean island of Puerto Rico in March 2022, the sale price was a moving target.

The 13,560-square-foot custom home—located in the Dorado Beach Resort, about 25 miles west of Puerto Rico's 500-year-old capital city of San Juan—first hit the market for $29.95 million in November 2021, according to Zillow. Amid a market run-up, the price jumped to $34.5 million a few weeks later, and Ithier said it rose higher still during the negotiations that followed. She said her client ultimately agreed to pay $40 million the following March, more than 33% above the original asking price, setting a record for the island.

The deal reflects the fevered pitch of Puerto Rico's luxury housing market, where favorable tax policies and a Covid era second-home frenzy have opened the floodgates for wealthy home buyers. The buyer of the $40 million home was Wright Wesley Thurston, a crypto entrepreneur, and the seller was investor Jason Moore, records show. "He wanted it," said Ithier, who represented Thurston with Betty Martinez of Betty Martinez Real Estate. "It was a unique property." Set on about 1.4 acres, the house has an

Please turn to page M12

Your Gaming Obsession Bought Their Homes

The founders and CEOs of America's biggest videogame companies live large IRL

By Nancy Keates

ANYONE WITH A gamer in the house knows that the popularity of videogames, and the sheer number of games available, has exploded. They are dominating not just players' time and money, but increasingly, all of popular culture.

Esports competitions fill arenas with fans and digital athletes are akin to sports stars. The story lines created for the games are colonizing streaming services and movie screens. The HBO hit series "The Last of Us" is based on a 2013 videogame by the same name, and "The Super Mario Bros. Movie" crested $500 million in global box office sales in its first nine days. Other films based on videogames include "Minecraft: The Movie," currently due for release in 2025, and "Sonic the Hedgehog 3," due for release in December 2024.

Sales of the games themselves have rocketed, with the pandemic fueling already blistering growth. According to estimates from EY's consulting practice in the media, entertainment and technology sectors, the industry is expected to generate an estimated $211 billion in revenue by 2025 and more than $400 billion by 2028, according to various reports.

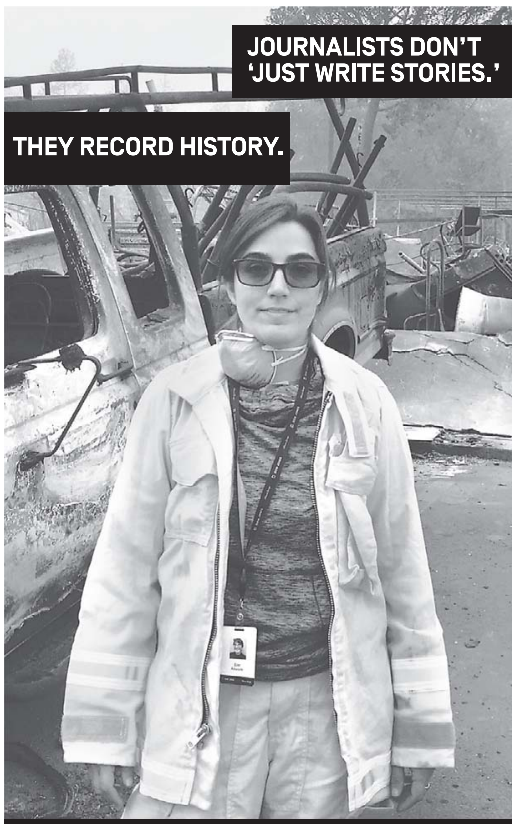
A lot of that money is trickling up to the CEOs and founders of the game companies that develop and market games. In some cases, these executives are now among the most highly compensated in America.

Gaming execs have spent some of their massive pay packages on real estate, building and buying estates from one end of the country to the other. Real-estate experts said their properties are in some of the most luxurious areas in their respective markets. Here are the homes we have identified where some of the leaders of the videogame business live and play IRL.

Please turn to page M10

GETTY IMAGES

Marc Merrill, co-founder of Riot Games, creators of 'League of Legends,' owns a property that includes a 10,000-square-foot home plus outbuildings. It is located in the Pacific Palisades area of Los Angeles, shown above.



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PRIVATE PROPERTIES

In NYC, a Billionaires' Row Penthouse Gets a Discount

A penthouse at the Manhattan megatower 432 Park Avenue is slashing its price by more than 20% to $130 million, according to the listing agents.

Owned by the Saudi retail and real-estate magnate Fawaz Al Hokair, the roughly 8,200-square-foot condo unit first hit the market for $169 million in July 2021 but was delisted in May 2022, according to listings website StreetEasy. Tal Alexander of Official Partners, one of the property's listing agents, said his firm has been quietly shopping the property off market for about six months, but is now formally relisting it for sale with the $39 million discount.

Al Hokair bought the Billionaires' Row penthouse in 2016 for $87.66 million, one of the highest prices ever paid for a New York apartment, records show. The unit has never been lived in; the seller hasn't spent the night there once, Alexander said. A representative for Al Hokair declined to comment.

Alexander said the seller "did the right thing by heeding our advice to adjust to meet the market."

The price cut is just the latest in the building, which has seen allegations of construction defects in recent years. Earlier this month, Mitch Julis of hedge fund Canyon Capital Advisors reduced the price of his apartment at 432 Park Avenue to $92 million from $135 million, according to StreetEasy and people familiar with the situation.

It is unclear whether price decreases in the building are a result of reports of construction defects or simply reflective of overall market shifts, Alexander said.

The condo was first listed for $169 million.

DONNA DOTAN/DDREPS (2)

FOR SALE
$130 MILLION
8,200 sq. ft., 6 bedrooms, library

Al Hokair's unit has six bedrooms, Alexander said, along with 12.5-foot ceilings and panoramic views of the city and the Hudson and East rivers. It also has a library, formal dining room, private elevator entry and a 93-foot-long great room for entertaining. The primary bedroom suite has two walk-in dressing rooms and two marble bathrooms.

The building is one of the tallest and most luxurious residential towers in the world. In September 2021, 432 Park's residential condo board filed suit against the developer, an entity controlled by Los Angeles-based CIM Group, alleging that the building had problems with noise, severe flooding and elevator malfunctions.

The developer has called the suit "ill-advised" and "an effort to wrest unwarranted payments" from the sponsor.

In court papers filed in response to the suit, the company said the building is "without a doubt, safe" and that many of the issues cited by the board have already been resolved.

An attorney for the board said that, rather than waiting for the litigation to be resolved, the board is working with a construction firm to rectify what it alleges are remaining issues.

The New York luxury market has fluctuated over the past year, but Alexander said he sees signs that it is picking up.

"We felt like it was the right time to come back on," he said.

He is listing the property along with his brother Oren Alexander.

—Katherine Clarke

Big-Ticket Price Tags in SF

Penthouse Lists at Millennium Tower

At Millennium Tower, the San Francisco condo building beset by reports that it is sinking, a penthouse apartment is coming on the market for $14 million.

The seller is tech-industry veteran Craig Ramsey, a co-founder of the publicly traded cloud-computing company Veeva Systems and of the software company Vlocity, which sold to Salesforce for about $1.3 billion in 2020, he said.

The roughly 5,000-square-foot, two-bedroom apartment is on the top floor of the luxury condo building, which opened in 2009. Ramsey paid $13 million in 2016 to buy the furnished apartment from the estate of the late venture capitalist Tom Perkins.

In 2016, reports circulated that the South of Market building was tilting and had lost more than a foot in height since its completion, and was expected to sink more. The project's developer, Mission Street Development, was sued by the city and building residents.

Mission Street Development couldn't be reached for comment.

More recently, engineers have been working to stabilize the building and correct the tilt. Engineers have installed 18 piles to supplement the existing foundation and are working to transfer weight from the building onto the new piles, according to Ronald O. Hamburger of Simpson Gumpertz & Heger, the firm working on behalf of Mission Street Development to rectify the building's structural issues.

FOR SALE
$14 MILLION
5,000 sq. ft., 2 bedrooms, terrace

Ramsey said he was well aware of the structural issues when he bought the penthouse, but was confident they could be resolved and felt it was an opportunity to take advantage of depressed prices.

"I knew the building was tilting," he said. "I got a very good discount because of that fact."

At the time of the purchase, Ramsey already owned a smaller unit on a lower floor and said he planned to use that for family while he moved upstairs.

Ramsey hasn't lived at millennium Tower for several years, he said. He has relocated to Santa Rosa, Calif., and also has homes in Montecito, on Lake Tahoe and in Cabo San Lucas, Mexico.

The penthouse has dramatic views of the Golden Gate Bridge and other landmarks. A 500-square-foot terrace overlooks San Francisco Bay.

Now that the building is stabilizing, Ramsey said he expects the problems are largely over and that the building will draw new buyers. He sold his smaller unit at Millennium Tower for $2.725 million last year, far less than the $4.3 million he paid for it in 2012, records show.

Such losses were typical for homeowners who bought before the construction issues were revealed and sold before progress was made on repairs, according to Gregg Lynn of Sotheby's International Realty, Ramsey's real-estate agent.

—Katherine Clarke

The terrace is about 500 square feet.
JACOB ELLIOTT/SOTHEBY'S INTERNATIONAL REALTY (2)

Tech Executive To Sell Mansion

In San Francisco, a 106-year-old mansion located on the Presidio is coming on the market for $36 million.

The sellers are Karl Peterson, a venture capitalist and co-founder of Hotwire.com, and his wife, Holly Peterson. They purchased the Presidio Heights home for $16.65 million in 2007, records show.

Designed by noted architect Julia Morgan, the Tudor-style house was completed in 1917 for Abraham Rosenberg, whose family made a fortune packing and shipping dried fruit from California, according to the 2007 book "Julia Morgan: Architect of Beauty."

FOR SALE
$36 MILLION
11,320 sq. ft., 8 bedrooms, pickleball court

The eight-bedroom house is set on a rare quarter-acre lot that spans the distance between Jackson and Pacific Streets, said listing agent Steven Mavromihalis of Compass. The home measures about 11,320 square feet with a stucco and wood exterior. Designed to be extremely private, the house is set behind a tall wall and a row of trees, with the main entrance on the side of the house rather than the front. From the top floors of the house, there are views of San Francisco Bay and the Golden Gate Bridge.

The Petersons said they spent about $10 million renovating the house, although they retained much of the home's original floor plan and architectural details such as ceiling moldings and fireplaces. In an email, they said they were drawn to the wide lot and the home's grand ceiling heights.

The primary suite has a balcony and two large dressing rooms. Off the kitchen and family room is a deck with an outdoor kitchen. A steel staircase connects the deck to a large garden terrace and a pickleball court.

Holly Peterson said they are selling because their teenage children go to boarding school and because they are renovating another property in San Francisco. They also have homes in Aspen and South Bend, Ind.

—E.B. Solomont

$10 million: approximate renovation cost
OPEN HOMES (2)

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INSIDE STORY

Amid Tragedy, a House for Healing

Isobel Martin died in the process of building her family's dream home. Her husband and children finished the project in her honor.

By Laura Hine

Isobel and Geoff Martin were halfway through building their dream home on a quiet lake in the Berkshires when tragedy struck: Isobel Martin, 58, received a diagnosis of terminal breast cancer. A year later she died, with the house only partially completed.

Their eldest daughter, Laura Teicher, stepped up to help her father finish the roughly 14,000-square-foot house. Now, they view the completed home as a place to honor their late mother's memory. "We decided to bury my mother's ashes down by the lake," says Teicher, 35. "So now the house has even more of a special feeling to it."

The home, which was completed in 2021, ended up costing about $17 million to build and furnish. "We said, 'Let's do it once and do it right,' " Geoff Martin says. "It went far beyond what we expected to spend, but it turned out fantastic."

The Martins originally hailed from England. Geoff Martin, 68, is CEO of the packaging and label manufacturing company CCL Industries. The couple had been living for 17 years in Dover, Mass., near Geoff Martin's office in Framingham, when they decided to build a vacation home in the Berkshires. They wanted a location equidistant from their six children—three biological and three siblings they adopted out of the foster care system—who are mostly in New York City and Boston. They also wanted a spacious place where family and friends from the U.K. could stay for extended visits.

The project started in the fall of 2014, when the Martins paid about $900,000 for undeveloped land on Windemere Lake Reservoir near Great Barrington. They contracted with Stephanie Pavlides, principal at Pavlides Studio, to design the house. They soon started dreaming bigger, and the scope of the project expanded.

"We said, 'Let's make it our principal residence in Massachusetts,' " says Geoff Martin. They bought a waterfront condo on Boston Harbor, and planned to give up their home in Dover. As they thought about what they needed from a vacation house, they decided to build a guest wing on the Berkshires house for their children and extended family.

> "My dad reached out and asked, 'Should I keep going with this?' "

Isobel Martin was instrumental in the design of the Berkshires house kitchen, according to Pavlides. "She didn't want to see the mess of cooking, so we created different zones," Pavlides says. "We talked about how people would function in the kitchen and where everything would go." There are two pantries behind the kitchen, one for dishes and one for food.

In 2015, with schematic drawings well under way, Isobel Martin was diagnosed with early-stage breast cancer. "Isobel got sick in 2015 and the initial diagnosis was that she would be cured," Geoff Martin says. "Unfortunately, in 2017, the cancer came back and then she got a terminal diagnosis, but by then the house was pretty advanced."

She died in the summer of 2018.

"My dad reached out to me and my brother James and asked, 'Should I keep going with this?' " Teicher recounts. "He wanted to know if we'd still use it, even though Mum wasn't going to be here." The siblings felt that the house would help honor her memory, so they encouraged him to finish the project.

From the exterior, the house nestles into the hill above the lake and follows the contour of the land. "The curve holds the house to the land," Pavlides says. "It also provides all the rooms with privacy and different views of the lake, since they're not in a line." The garage has a green roof that continues the natural look of the landscape.

The home's primary living space has three bedrooms, an open kitchen, a living room and a connected room that will eventually hold a grand piano. There is also an exercise room, laundry, two offices, a media room and a recording studio for Teicher's husband, who is a professional musician. The Teichers live in New York City, where space is at a premium, so Martin dedicated space in the Berkshires house for an isolation booth, full-size keyboard, and equipment for TV and film scoring.

Through a large pocket door is the guest wing, which has an additional five bedrooms and a "rumpus room" with a full kitchen and play area for visiting grandchildren, including the Teichers' 11-month-old daughter, Violet. In 2021, Martin added a pool house with an additional guest bedroom.

The home is heated with a geothermal system, which requires 15 wells under the driveway and a mechanical room that Pavlides says looks like a ship's control room. "The contractor would say that everything we designed was to the nth degree of difficulty," she notes.

For furnishings, Pavlides worked closely with Teicher and Martin to outfit the home. "It's a cavernous space, so it was a challenge to make sure the furniture was properly sized," Teicher says. "It was really important to think about scale."

One standout piece designed by Pavlides is the 14-by-7-foot dining room table, which easily seats 24 guests. With its locally sourced, book-matched granite top, it fills the space with a sculptural element that harks back to the natural world. "We wanted what was inside the house to feel like a reflection of what was going on outside," Teicher says.

Now that the house is finally complete, the family doesn't use it in exactly the way they planned. Martin sold the Boston condo and kept the Dover house as his primary residence. He uses the Berkshires house as a shared vacation home with his children.

But true to his late wife's vision, the house is frequently filled to capacity for holidays and vacations. "Labor Day weekend, we had five couples and 11 children. The bunk beds were filled, and every bedroom was used," says Teicher. "When I woke up, the kids were in the pool, there was music playing, and it made my heart swell. The house is exactly what my parents wanted it to be."

$17 MILLION Cost of building and furnishing the house

Spanning about 14,000 square feet, the Martin family home was designed to nestle into a hill and follow the contour of the land. Isobel and Geoff Martin are shown at right with their daughter, Laura Teicher, and her husband, Dan Teicher.

In 2021, Geoff Martin added a pool house, above. Isobel Martin was instrumental in the design of the kitchen, below.

NAT REA (6); JANET CREWE (MARTIN FAMILY)

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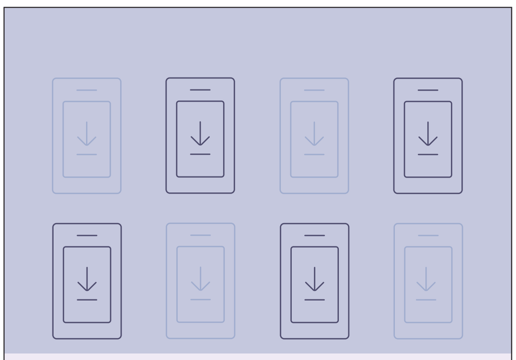

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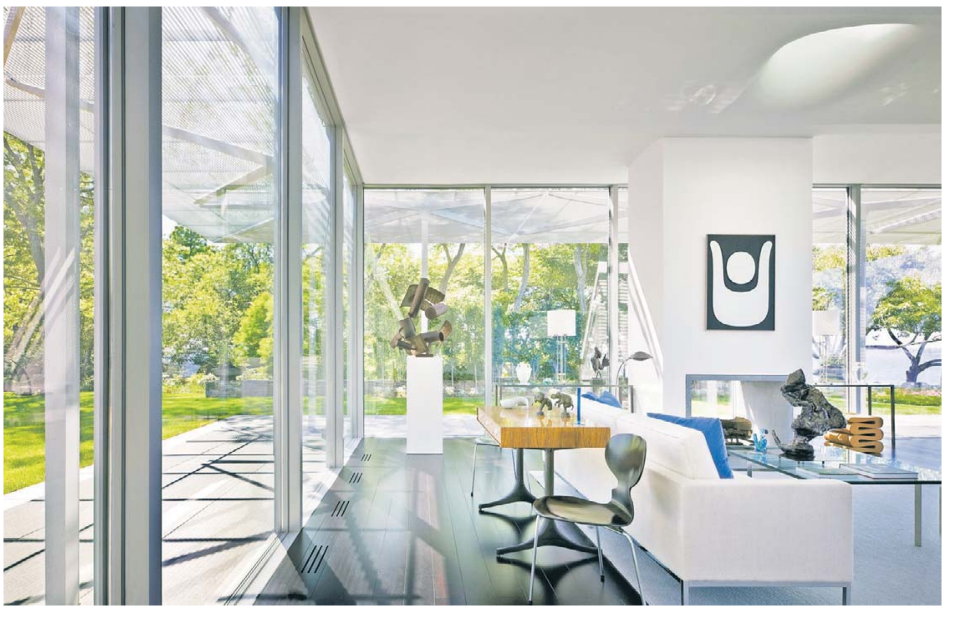
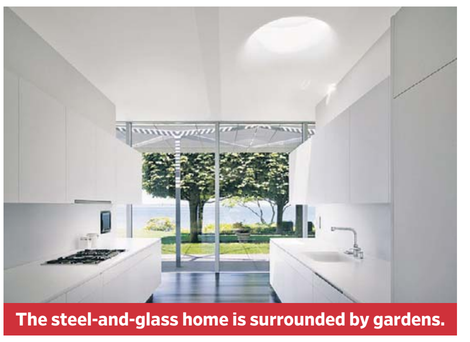
People in Glass Houses...





The steel-and-glass home is surrounded by gardens.

SCOTT FRANCES/SOTHEBY'S INTERNATIONAL REALTY (3)

Thomas N. Armstrong III, the late longtime director of the Whitney Museum of American Art, always wanted to live in a greenhouse full of plants. So after a fire destroyed his home on New York's Fishers Island in 2003, he commissioned architect Thomas Phifer to build him one.

The steel-and-glass house surrounded by elaborate gardens is now coming on the market for $8.25 million, following the deaths of Armstrong and his wife, Whitney "Bunty" Armstrong, said their son Whitney Armstrong. If it fetches its asking price, the one-bedroom house would most likely set a record for Fishers Island, according to listing agent Leslie McElwreath of Sotheby's International Realty, who is marketing the property with Jim Reid of Mystic Isle Realty.

FOR SALE
$8.25 MILLION
4,600 sq. ft., 1 bedroom

Thomas Armstrong was head of the Whitney from 1974 to the early 1990s. He later led the Andy Warhol Museum in Pittsburgh, and was chairman of the Garden Conservancy in Garrison, N.Y.

The Armstrongs, who lived primarily in Manhattan, began visiting Fishers Island in the 1970s, their son said. In 1985, they paid $850,000 for a roughly 3-acre waterfront property with a circa-1926 Colonial Revival house, according to McElwreath. The house had six bedrooms, each of which was decorated in a different theme, Whitney Armstrong recalled.

Thomas Armstrong worked with landscape architect Morgan Wheelock to design the landscape, according to "A Singular Vision: Architecture Art Landscape," a book he wrote about the property and published posthumously. The gardens include curved flower beds, hedges, decorative boulders, fountains and specimen trees including crab apple, magnolia and Japanese maple. The flower beds have azaleas, peonies and around 150,000 daffodils, according to Whitney Armstrong.

The 2003 fire started when workers used a heater to remove paint from the old house, according to Whitney Armstrong. It destroyed the house, although the gardens survived, he said.

Thomas Armstrong was 71 at the time, so rebuilding the house wasn't a given, but he also couldn't live with the rubble that remained, the book said. He built a low retaining wall around the perimeter of the footprint of the former house and laid down sod. The temporary setup offered views of Fishers Island Sound and the Connecticut shoreline, and he decided to build a new house to take advantage of them.

For almost five years, Thomas Armstrong wrote, he and the design team met every 10 days or so and made regular visits to the site. The new structure was built on the footprint of the old home. "This house was basically inserted into an existing, 15-year-old garden," Whitney Armstrong said. Plans for a guesthouse on the property never came to fruition, he said.

Rectangular in shape, the house is 180 feet long with a total square footage of about 4,600. Surrounded by a walkway of granite pavers, the house has a canopy of aluminum tubes that blocks the home from direct sunlight. Courtyards contain a reflecting pool and a moss garden.

Inside, there are six skylights. The interior is divided by a series of 11-foot-high walls that run perpendicular to the exterior walls without touching them, creating long corridors along the length of the home. "This design feature allows one to walk beyond the end of a dividing wall and see an uninterrupted 180-degree view," Thomas Armstrong wrote.

The house has doors only on the closets, cabinets, bathrooms and a utility room. In his book, Thomas Armstrong said he painted the house a shade of gray that matched many surrounding tree trunks.

He filled the house with modernist art and furniture by Ludwig Mies van der Rohe and Eero Saarinen. (The furniture is included in the offering; the art isn't.) Whitney Armstrong said his father selected and placed the home's art with intention. To the left of the front door hung Alfred Leslie's composition No. 25, a painting with muted hues chosen because it matched the color of Fishers Island Sound, he said.

Thomas Armstrong died in 2011 and his wife last year. Whitney Armstrong said he and his three siblings are selling because of the upkeep and logistics of sharing the property.

Fishers Island, which is accessible only by ferry or plane, is approximately 2 miles off the coast of Connecticut. A hamlet of Southold, N.Y., it is about 7 miles long and one mile wide, according to Southold's website. The island was a popular seaside resort in the 1800s and now has about 300 year-round residents, a number that swells to several thousand during the summer, McElwreath said. The real-estate market perked up during Covid and now has low inventory and high demand, she said.

—*E.B. Solomont*

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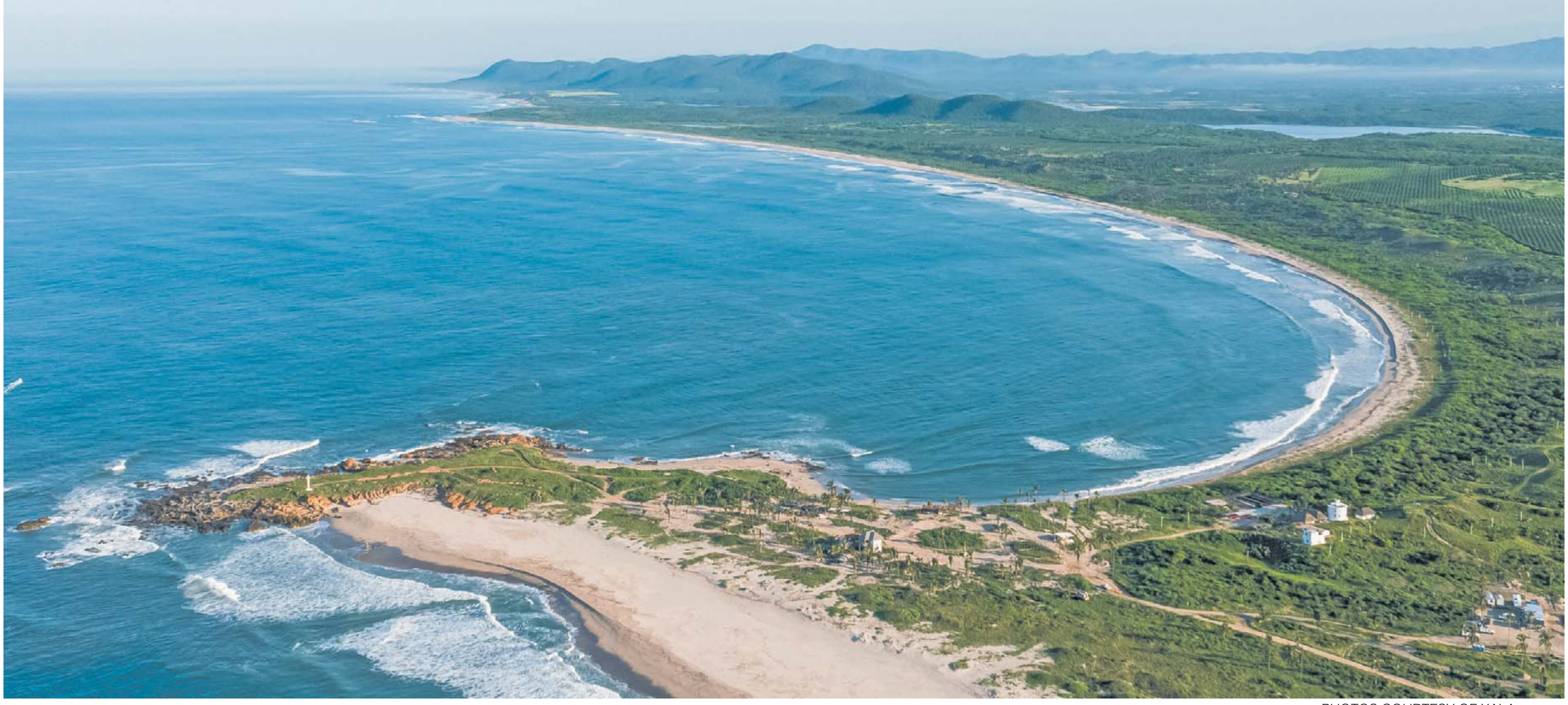
ESCAPE TO REGENERATIVE LUXURY TRAVEL

Xala, a new development in Mexico's Costalegre, takes regeneration to another level



PHOTOS COURTESY OF XALA

Xala, a sustainable luxury development on the coast of Jalisco, Mexico, is surrounded by two internationally protected estuaries. It sits along five miles of coastline, also protected as part of a turtle sanctuary.

The turtle sanctuary at Xala has existed for more than 25 years. The development team recently enhanced its facilities, providing new housing for both the staff and the turtles.

Xala is a low-density project, designed to restore and protect the land while creating a unique community welcoming new homebuyers and travelers. Each step of the development process is thoughtful and intentional.

Exploration awaits at Xala, where guests will be invited to immerse themselves in the nature, culture and heart of a truly unique community. This might mean kayaking through an estuary or hiking along 25 miles of trails.

by Kelly Bryant

You may see the acronym ESG (environmental, social and governance) thrown around a lot in real estate circles, placing a significant focus on the ecological impact of new developments. There's a delicate balance of good intentions and financial viability surrounding these projects. But for Ricardo Santa Cruz, CEO and one of the founding partners of the Xala Project, the desire to plan and execute sustainable communities goes much further than checking off a few compliance boxes.

The Xala Project truly embodies this commitment. Located along the western coast of Jalisco, a state in Mexico, the highly anticipated community is set to be a stunner. Aside from a hotel component to meet the needs of visitors, Xala will feature four different types of real estate opportunities. These include 75 rancho lots, with six acres of land and 197 linear feet of beachfront, plus 14 cove lots across three acres and 131 linear feet of beachfront, all of which are currently on sale. Additionally, there will be a not-yet-announced branded residence program with Xala's hotel operator. And its recently launched casita residences have already sold out.

However the destination is what Santa Cruz refers to as an "environmentally sensitive area." It's surrounded by two estuaries with international protections and has five miles of protected coastline with a turtle sanctuary. Some might have backed away from developing such fiercely guarded land, but for Santa Cruz, it's become a passion project — though not one without its challenges.

"While master planning the development, we wanted to not only ensure these ecosystems would not be affected, but also take it a step further and improve the environmental quality of the natural resources," he explains. "These resources were deteriorating and under strain due to many years of poor agricultural and farming practices."

For Santa Cruz and his development partners, this meant taking a holistic approach. They needed to assemble many different experts across a variety of fields: land planning, estuary restoration, turtle management and regenerative farming, to name a few. All while creating a low-density project still financially sound for investors. Thanks to a successful track record in both development and hotel management, including the One&Only Mandarina in Riviera Nayarit, Santa Cruz and his team have been able to do just that.

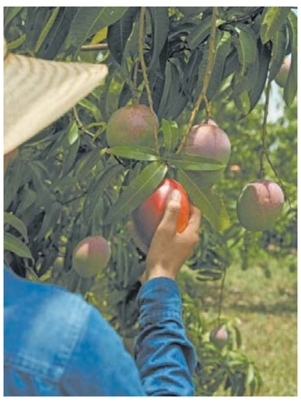
MAINTAINING BIODIVERSITY

Stefanie Brendl, the founder and executive director of Shark Allies, a U.S.-based nonprofit dedicated to protecting sharks and rays, is a partner in the development of Xala. Her two decades of experience with sustainability projects have been integral to the community's biodiversity and reef conservation goals.

Brendl has helped develop a "ridge-to-reef" plan that focuses on the protection and restoration of nature, not just on the property but in the surrounding areas as well. With the first projects now underway, she notes the importance of involving both regional experts and the local community to get a feel for best practices. For the next phase, the community will continue its involvement. "This will require a combination of solutions to bring back water flows and water quality," Brendl says. "For the reefs, we are discussing the establishment of small fish refuges or marine-protected areas that will help with the recovery of biodiversity and eventually improve artisanal fishing."

But her work with Xala doesn't stop at the planning stages. Brendl hopes all of this attention to detail will provide future visitors with a unique opportunity to appreciate marine conservation.

"The estuaries and turtle sanctuary will play an important part in showing people how the land and ocean are interconnected," she says. "We cannot have healthy systems without protecting biodiversity. They will see it and experience it. Through guides, visitors will understand the best that nature has to offer at Xala. Guided bird watching, plus scuba and snorkeling excursions with experts, will be available to give guests a first-hand experience."



There are 440 acres of organic mangos here, featuring two different varieties of the fruit: Ataulfo and Kent.

Getting up close and personal with nature is expected to be a big draw for travelers, however Santa Cruz makes it clear this is not your typical vacation destination.

"Our unique difference when marketing Xala is that it is not a resort, it is a community leading the way in regenerative development and what's possible for the future," he says. "Our travelers want luxury, but in an organic way."

KEEPING WITH COMMUNITY

Xala really doubled down on social impact with the Xala With Heart Foundation. Its mission is to improve the quality of life in two neighboring communities — José María Morelos and Higuera Blanca — through three pillars: personal growth and sports, education and culture, and economic resilience.

Continued on M7

The Wall Street Journal news organization was not involved in the creation of this content.

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PHOTO COURTESY OF XALA

Xala is committed to regenerative practices that honor the land and community, so experiences here are particularly unique. You won't find a golf course, but rather a preserved and protected landscape.

Continued from M6

The first program, Descúbrete (Discover Yourself), enrolled 130 teenagers, including young men and women from the community, and offers classes to encourage personal growth. Focuses include ambitions, overcoming obstacles and setting aside limiting beliefs. Next month, the foundation will launch its first economic resilience program in partnership with a Mexico-based business university. The intention is to support local entrepreneurs who want to reach luxury industry standards with additional education.

Cecilia Paredes, director of the Xala With Heart Foundation, is excited about what's to come for the foundation, and the difference they can make in the area.

"Our first step is to actively listen to the dreams, needs, pains and talents of the community," Paredes says. "Based on that, we propose programs that include co-participation, creating a sense of joint-responsibility that fosters and strengthens the programs we implement. This is a key part of the social empowerment support we provide, helping communities gradually become creators of their own destinies."

The dichotomy between providing a luxury travel experience and local support is apparent. But between community outreach and a united concern for preserving the area's beauty, the two aren't as far apart as you might think.

"José María Morelos and Higuera Blanca are characterized by their vibrant Jalisco traditions, making them highly appealing destinations," Paredes says. "These communities offer a wide range of distinctive local events, encompassing both religious and cultural celebrations. Furthermore, the recent influx of Xala's long-term and socially conscious luxury industry vision has sparked renewed energy in the community."

This is one of the many reasons it's important to Xala's partners that the project is positioned as a community rather than a resort. He wants visitors to feel immersed in the culture, which might mean touring an organic mango plantation by the locals who run it. Or maybe it's seeing how salt miners mine the organic salt produced in one of the estuaries. But it isn't all work and no play.

"Perhaps they want to play soccer with some of the locals on our soccer field or join them on the skatepark or pump track," Santa Cruz says. "They can kayak in the estuary and learn where the fish hang out from the local fishermen, or simply canoe or paddle board surrounded by migratory birds."

Essentially, everything being put in place is intentional, with the hope to establish fluidity between locals, visitors and new Xala homeowners.

RESTORATION FROM THE GROUND UP

There would be no Xala without the very land it sits on, and agricultural manager Edgar Mendoza and organic farm coordinator Antonio Monjaras have their work cut out for them, recovering and restoring vegetation in areas that have deteriorated over time. With the community's Reforestation Restoration program, the goal is to preserve the connectivity of ecosystems, including jungles, forests, wetlands and dunes.

"This program allows us to reclaim degraded patches of low-lying deciduous forest, while also providing soil protection, climate regulation and water harvesting," Mendoza says.

In theory, these efforts should help regenerate 590 acres, which represents 21% of Xala's total land.

One conservation strategy is keeping the natural habitats in their original place, without moving anything in place of development.

"We prioritize the preservation of biodiversity and ecosystems in the region," Monjaras says. "Additionally, we have adopted land preparation practices that promote soil moisture, ensuring optimal conditions for the endemic mango trees in our plantations and preventing them from drying out."

Everything is done to benefit the soil's flora and fauna, which means they refrain from mechanical tillage in the Xala orchard. Synthetic chemicals are avoided to reduce both water and soil contamination, while also preserving the insect population.

Perhaps most impressive are the 440 acres of organic mango fields, which produce both Ataulfo and Kent varieties. Sure, some of that acreage could have been used for additional bells and whistles to attract visitors, but that's not what this community is about.

"Unlike most of the large Mexican Pacific resorts that build huge golf courses, Xala remained firm to its philosophy, seeking to maintain the practices of the area," Mendoza says, "giving back to the community and the land through regenerative practices and opportunities to connect with nature. So Xala decided to cultivate mango fields, a sustainable practice that uses less water than a golf course and generates jobs in neighboring communities while restoring the land."

As the fully realized vision for Xala gets closer to fruition, Santa Cruz hopes it will become a platform for other international developments. He welcomes the opportunity to share what they have learned about implementing regenerative development while still being profitable.

"We want to share with others what we got right, how to avoid the mistakes we made along the way and help each other to constantly improve," he says. "Xala is a new way of conscious development and we welcome anyone who wants to either come learn from us or share their knowledge and experience with us."

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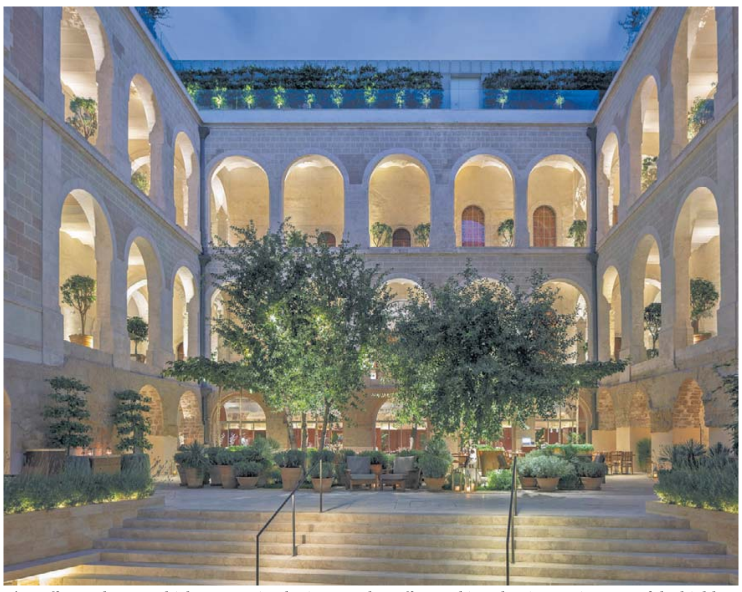
UPFRONTS • Exclusive Portfolios

MARC ANGELES

Listed exclusively by Branden and Rayni Williams at The Beverly Hills Estates, this property enjoys 20 acres of land and sweeping views of Los Angeles.


COURTESY OF SOTHEBY'S ISRAEL

The Jaffa Penthouse, which appropriately sits atop the Jaffa Hotel in Tel Aviv, was just one of the highly sought-after properties discussed at UPFRONTS.

FIRST LOOK AT HOT PROPERTIES

Invitation-only event puts a new spin on marketing luxury listings

by Kelly Bryant

Alexander Ali, CEO and founder of The SOCIETY Group, represents pedigree properties globally as well as a growing number of luxury real estate agents and, as such, is privy to some of the most hotly anticipated listings before they hit the market. In a different time, lavish properties would simply generate their own buzz with traditional real estate marketing tools. But these are no ordinary times. And for his clients, Ali is constantly drumming up innovative new ways to market exclusive enclaves.

Enter UPFRONTS, presented by The SOCIETY Group in partnership with *The Wall Street Journal*. It's a real estate spin on the entertainment industry's long-standing upfronts presentations, designed to announce new television network slates as an enticement for advertisers. They're glossy, high-energy and exciting first looks at new and returning series.

Ali's inaugural take on the concept for real estate, held at The London in West Hollywood, California, on May 8, is a similar play to build excitement around never-before-seen listings and developments. But here the invites are much more limited, with only 100 hand-picked industry professionals in attendance.

"If there's one thing real estate likes to do, it's to pre-buzz projects, now more than ever," Ali says. "You're seeing the rise of labeled living in new developments, and those projects all need to sell 50% before they even break ground. We work with a lot of the developers, agents and moguls behind them."

To create an intimate, for-your-eyes-only environment, no outside photography or video was allowed.

"The people in the room want to know they're seeing it first," Ali says. "That's how properties are sold in this day and age. The people in the know get the best listings. That's what we're creating."

IN THE MOMENT

Luxury listings require a tailored approach to hit just the right buyer. For Tomer Fridman, co-founder and managing principal of TFG International at Compass Beverly Hills, that could mean focusing on international reach or large-scale exposure at broker events. It could also be as simple as a conversation with an architect to truly understand the inspiration behind a home.

Fridman is working with The Rosewood Residences Beverly Hills, a development he says has been years in the making. It's set to be the most exclusive luxury-branded set of residences in Los Angeles, featuring just 17 homes. He chose UPFRONTS to debut exclusive information related to the project.

"These opportunities are irreplaceable," Fridman says. "Having the chance to share exclusive information to the top of our industry and connect with the publicists in our area is a blessing. It's very effective exposure for our listings. We received two substantial leads and appointments from agents who attended UPFRONTS already."

Other UPFRONTS presentations included yet-to-be-completed mega mansions with renderings and videos of what's ahead, as well as international properties, like a $65 million penthouse in Tel Aviv that was debuted on stage by Fridman and his business partner, Isidora Fridman, who owns Sotheby's Israel.

WORKING SMARTER

"Today's buyer is more global, and living in more cities," Fridman says. "So it's important to connect markets and promote your property in a different way. In this market shortage, it's become very commonplace for many branded residences, listings and even mega mansions to sell before they hit the market. So how do you generate excitement, and who do you need in the room? That's where UPFRONTS comes in."

Pomp and circumstance get attention, but Branden Williams, president and co-founder of The Beverly Hills Estates, understands it has to be accompanied by a dose of reality in this market.

"I've always believed honesty is the best marketing tool," Williams says. "Tell people where the market really is, not just what they want to hear. It's important to be realistic with your sellers. If they don't feel your value is the right value, don't waste your time because everybody will be disappointed and the property won't sell."

GETTY IMAGES/THE SOCIETY GROUP

Alexander Ali, CEO and founder of The SOCIETY Group, speaks to the exclusive audience at the company's first-ever UPFRONTS presentation.

Despite continued success, he still works the phones, networks and makes staying connected a priority.

"I just get out there and work even harder and smarter," Williams says. "I like to undervalue properties and not over-price anything — and I only take on what I know I can sell."

Recently he listed the home of an award-winning Canadian rapper with an asking price of $88 million. It sits on over 20 acres in Beverly Hills. Williams is excited to see who the next buyer will be, noting the land alone is worth over $70 million. Bringing awareness to an estate like this one is key to getting the right buyer through the door.

"Bringing realtors and developers from all around the globe together is my favorite thing, and that's what I took from SOCIETY's UPFRONTS event with *The Wall Street Journal,*" Williams says. "Previewing luxury properties is more important now because they're selling off market. That's where real estate is going."

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.

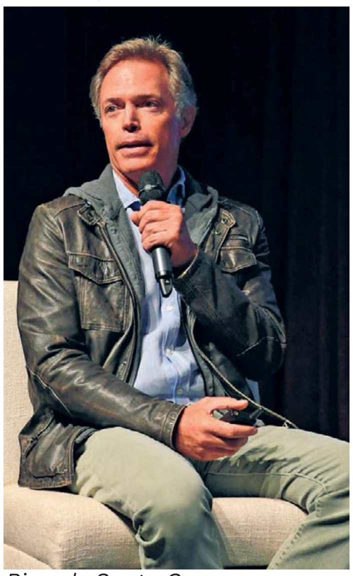
Rayni Williams, Branden Williams, Jason Somers

Alexander Ali, Isidora Fridman, Tomer Fridman

Paula Nosrati, Ramtin Nosrati

UPFRONTS & PERSONAL

No phones or videos were allowed when real estate's high society gathered at The London Hotel in West Hollywood for the inaugural ***UP*****FRONTS** presented by *The SOCIETY Group's* **Alexander Ali** in partnership with *The Wall Street Journal*. Synonymous with the entertainment industry, moguls debuted the most-anticipated projects to the closed room. **Branden and Rayni Williams** opened the show with partner **Jason Somers** teasing their next development, *Stanley 2*. **Morgan Ball**, **Sally Forster Jones** and **Tomer Fridman** premiered the first offerings ever from *The Rosewood Residences Beverly Hills*. Developer **Ardie Tavangarian** dazzled audiences by unveiling *Villa Siena*. **Jay Luchs** gave a first look at Malibu's Cross Creek Ranch. Developer **Ramtin Nosrati** unveiled his $36M Bel Air mansion, *Allure*. Global projects included *The Jaffa Penthouse* in Tel Aviv for $65M from Sotheby's Israel owner, **Isidora Fridman**. While Mexico was represented by **Ricardo Santo Cruz,** who brought audience members to tears speaking on his eco-development, *Xala*.
Sponsors included Exquisite Surfaces and REAL Messenger, with stage design by ASH Staging.



Ricardo Santa Cruz

Morgan Ball, Sally Forster Jones, Tomer Fridman

Raven Kauffman

Rayni Williams

Jay Luchs, Alexander Ali

SOCIETY's Augusto Chalbaud, Alexander Ali, Alexis Lopez, Victoria Doyle, Erin Norman

Alexis Nataf, Franck Nataf

Shana Tavangarian, Ardie Tavangarian Emila Tavangarian

Billy Rose

Thomas Ma

Jonathan Nash and Stephen Resnick

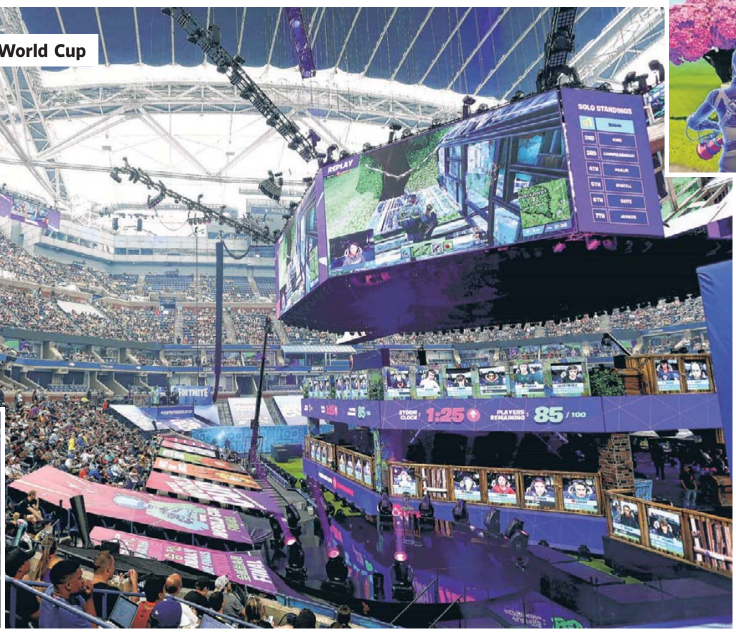
Gaming Execs

Continued from page M1

Tim Sweeney, co-founder and CEO of Epic Games

Big Game: "Fortnite"
Interesting fact: "Fortnite" hosts in-game events and collaborations include concerts by major artists, like Marshmello and Travis Scott.
"Fortnite" 2019-2022 Average Annual Revenue: $3 billion (source: Wedbush Securities equity research)

Tim Sweeney said that he is "mansion free"—but he does have a two-story, brick-and-stone home in a development in Cary, N.C., that is more than 7,000 square feet, according to public records. Built in 2003, it is on 1.44 acres and has 14 rooms total, including five bedrooms, 5½ bathrooms, a theater, a library, a breakfast room, a walk-in pantry and a four-car garage. He bought the house as a "presale" (the land plus an agreement for a new-build home) from Rufty Homes, a luxury Raleigh, N.C., home builder, for $2.27 million and added $260,000 worth of upgrades, public records show.



The 2019 'Fortnite' World Cup

Marshmello performs at the 'Fortnite' competition in New York. Right, luxury real estate created in 'Fortnite'

ZILLOW ESTIMATE
$2.42 MILLION

HOME SIZE
7,000+ SQ. FT.

The neighborhood where Sweeney lives is surrounded by mature trees and offers large, wooded home sites averaging 1.75 acres each, according to its owners association website. "It's a very nice, upscale community," says Scott Korbin, a real-estate broker who works in Cary with Compass.

Sweeney said he also has a cabin in the mountains. He has purchased well over 45,000 acres of property throughout North Carolina, according to an analysis by The Wall Street Journal. He declined to specify the exact cost to do so, but confirmed that it was "hundreds of millions of dollars." The land stretches from the Rocky River in Chatham County to the Roan Highlands to the Box Creek Wilderness, Mount Mitchell, the Cane Creek Mountains and Black Mountain. In 2019, he bought 8,191 acres in McDowell County that is assessed at $28.67 million, according to public records.

The purpose of these purchases is environmental conservation, Sweeney has said publicly. He has donated thousands of acres to state and federal agencies, including a nearly 7,400-acre tract called Falkland Farms in Halifax County, which he donated to the Commonwealth of Virginia.

ISTOCK (CONTROLLER); MIKE STOBE/GETTY IMAGES (2); WILL HALBERSTADT (FORTNITE); EAGLEVIEW; SEONGJOON CHO/BLOOMBERG NEWS (SWEENEY)

Bobby Kotick, CEO of Activision Blizzard

Big Game: "Call of Duty"
Interesting fact: "Call of Duty" games have covered various historical and fictional conflicts, from World War II to futuristic settings.
"Call of Duty" 2019-2022 Average Annual Revenue: $2.5 billion (source: Wedbush Securities equity research)

Bobby Kotick lives in a 8,335-square-foot home with six bedrooms and seven bathrooms and two powder rooms in Los Angeles designed by Modernist architect John Lautner. He purchased it in 1998 for $3.17 million from Frederick M. Nicholas, a real-estate attorney and developer, according to public records.

The house was finished in 1971 and has been described by the Los Angeles Conservancy (a nonprofit that advocates to raise the awareness and preservation of historic places in L.A.), as having a low, long front facade made of stone with clerestory windows, a living room with floor-to-ceiling angular windows, a stone floor, wood beams, a large stone-paved patio, a swimming pool and an L-shaped floor plan. Aside from a large pyramid-shaped stone structure in front, which supports the stairs to the main entry, little of the house is visible from the road because of dense foliage and gates. Kotick also bought a one-bedroom, one-bathroom, 1,204-square-foot house across the street, built in 1980, for $6.85 million in 2008, according to public records.

Kotick said his mother was an interior designer, and when he was growing up, he always thought he'd become an architect, he said. "When I walked through the house, I had chills," he said of his primary home. "A lot of the house was similar to the house I'd grown up in." He later discovered that his mother had seen the house in a magazine in the 1970s and had bought some of the same furniture that was featured in that article.

$211 BILLION
estimated 2025 videogame industry revenue

Kotick, who is a business partner in Rose Tarlow Melrose House, a design firm and furniture manufacturer, said he helped design some of the furniture that is currently in his house. He also said he owns a table designed by Frank Lloyd Wright that was reportedly hand built by Lautner when he was the project architect for Frank Lloyd Wright's Taliesin West. "I wish I could have met him," Kotick said of Lautner, who died in 1994. Before he bought the Lautner house, Kotick, who calls himself an "architecture enthusiast," rented a house in Los Angeles designed by Richard Neutra.

Kotick and his wife at the time, Nina Kotick, were ready to move into the Lautner house in 2004, following a multiyear restoration project, but he said they were unable to do so because of what Kotick called "serious deficiencies" by a contractor. They sued the contractor, claiming they found a "house of horrors" including alleged defects like a bathtub that filled by itself and extreme heat and humidity when the air conditioning was turned on. The couple's attorneys said in the legal dispute that the Koticks' house was broken into in July 2004 and the alarm, security lights and security cameras didn't work properly because of the defects, which they said required the couple to hire 24-hour security guards. The case was settled out of court for an undisclosed amount.

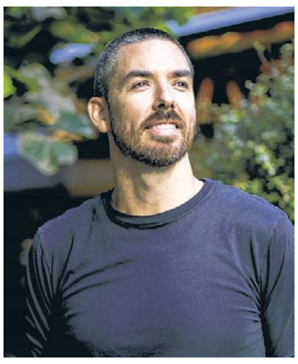
The Koticks divorced in 2009 and a trust they created retained ownership of the two houses, currently estimated at a combined $19.9 million, according to Zillow.

ZILLOW ESTIMATE
$12 MILLION

HOME SIZE
8,335 SQ. FT.

Still from 'Call of Duty'

ALAMY; KEVIN DIETSCH/GETTY IMAGES (KOTICK); EAGLEVIEW



Fans watching a 'League of Legends' competition

ZILLOW ESTIMATE
$28.55 MILLION

HOME SIZE
13,000 SQ. FT.

Marc Merrill, co-founder and president of Riot Games (part of Tencent Holdings Ltd.)

Big Game: "League of Legends"
"League of Legends" 2019-2022 Average Annual Revenue: $1.5 billion (source: Wedbush Securities equity research)
Interesting fact: There are over 140 "champions," or characters. Fans refer to the game as LOL.

Marc Merrill and his wife, Ashley Merrill, founder of luxury sleepwear brand Lunya, have been active buyers and sellers in the Los Angeles area. They currently own a three-building compound they built on about 5 acres in Pacific Palisades, on the west side of Los Angeles, according to public records.

Designed by architectural firm Marmol Radziner, known for celebrity clients like Tom Ford and Ellen DeGeneres, the compound was built in 2015 and comprises a two-story, 10,000-square-foot main house and garage, a 1,160-square-foot second dwelling and a 1,890-square-foot accessory dwelling unit, according to records.

The house is nestled against a steep hill and is modern, with lots of metal, wood and stone and has a large game room, sources say. The compound is on two combined lots.

The Merrills bought the first 3.2-acre property in 2014 for $8 million and tore down the house that was there, a 10-bedroom, eight-bathroom, 10,000-square-foot 1969 Kenneth Lind-designed home that had lots of glass and skylights and a swimming pool, according to public records.

"It was a fabulous estate with incredible architecture," says Craig Knizek, a real-estate agent with The Agency in Beverly Hills, about the house that was demolished. Knizek represented the sellers, who were the children of the couple who had owned it.

In 2017, the Merrills bought an adjacent 2-acre property for $9.3 million from Cameron Strang, former CEO of Warner Bros. Records and Warner/Chappell Music.

The Merrills combined the two parcels in 2018.

Along the way, the couple has made millions in profits from selling homes.

$400 BILLION
estimated 2028 videogame industry revenue

In 2019, they sold a 6,522-square-foot, six-bedroom, seven-bathroom house in Santa Monica, Calif., for $5.8 million. Built in 2010, they bought it in 2011 for $4.445 million and renovated it in 2013, according to public records.

The original house was described in the 2011 listing as a Contemporary Spanish-style house with high ceilings, a formal dining room, a family room with bar, a private backyard, loggia and built-in BBQ and a basement with two bedrooms, media room and game room.

In October 2021, the Merrills sold an oceanfront house in Malibu for $17.45 million. It was originally listed for $20 million in June 2021. They bought the home in 2016 for $13.085 million using an LLC named Mashbu. The two-story, four-bedroom, four-bathroom house was described in its listings as having 12-foot exposed-beam ceilings, hand-scraped oak floors and a custom gourmet kitchen with European Caesarstone countertops and Wolf appliances.

EAGLEVIEW; KYLE GRILLOT/BLOOMBERG NEWS (MERRILL); MICHAL KONKOL/RIOT GAMES/GETTY IMAGES

Strauss Zelnick, CEO of Take-Two Interactive

Big Game: "Grand Theft Auto"

Interesting fact: "Grand Theft Auto V" reached $1 billion in retail sales in three days and has sold more than 175 million copies worldwide.

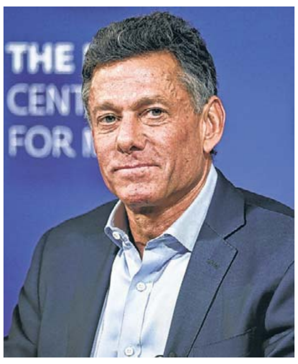
"Grand Theft Auto" 2019-2022 Average Annual Revenue: $500 million annually, but over 10 years has generated over $8 billion (source: Wedbush Securities equity research)

Strauss Zelnick and his wife, Wendy Belzberg, own a six-bedroom, six-bathroom, 8,160-square-foot Colonial mansion on 23 acres in Bedford, N.Y. Belzberg's father was the late self-made billionaire Samuel Belzberg, who, with his brothers, founded First City Financial Corporation in Vancouver, Canada. The Zelnicks bought their Bedford home in 2016 from Whelpley Farm LLC for $7.1 million, according to public records.

When the house, designed by architect Phelps Barnum in 1936, was listed for sale at $7.95 million, its marketing materials touted its long driveway, fieldstone exterior, extensive millwork, adjacent guesthouse, separate five-bedroom stone carriage house, four-stall stables, a gazebo overlooking a pond and river frontage. After they bought the property, the couple did a two-year renovation project that included interior renovations/restoration, exterior restoration and addition to the main residence, according to public records and real-estate agents.

Part of the renovation involved adding a two-story structure to the existing carriage house and stables, according to public records and real-estate agents. The addition included a living room, kitchen and bedroom, along with a squash court, gym and spa. They also renovated the swimming pool.

The couple has also owned a two-unit co-op in the Lenox Hill neighborhood on the Upper East Side of Manhattan for at least 21 years, according to public records.



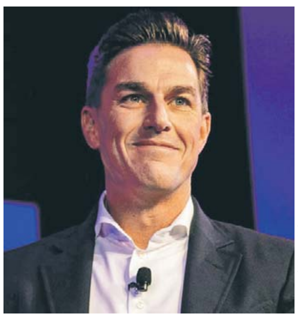
ZILLOW ESTIMATE
$7.08 MILLION

HOME SIZE
8,160 SQ. FT.

ZILLOW ESTIMATE
$28.7 MILLION

HOME SIZE
7,474 SQ. FT.

Fans play 'FIFA'



Andrew Wilson, CEO of Electronic Arts

Big Game: "FIFA"

Interesting fact: "The Sims 4" featured world, San Sequoia, is based on the Bay Area.

"FIFA" 2019-2022 Average Annual Revenue: $2 billion (source: Wedbush Securities equity research)

Andrew Wilson lives in Atherton, Calif., where the average home value is over $7 million, according to Zillow. Originally from Australia, Wilson paid $11 million in August 2016 for a 1.143-acre property and then received a permit to demolish the existing structure and build a 7,474-square-foot, six-bedroom, nine-bathroom house, designed by San Francisco-based Arcanum Architecture, for an estimated $4.388 million, according to public records. He also built a 1,252-square-foot pool house for $438,200, a two-story, 2,527-square-foot garage, a 452-square-foot art barn and a new pool and spa, public records show. This part of Atherton, in San Mateo County, is known as one of the wealthiest areas in the country, real-estate agents say.

In May 2021, the Wilsons bought a 7,364-square-foot, four-bedroom, three-bathroom, two half-bathroom ocean-view estate for $12.5 million on 2 acres near Pebble Beach Lodge & Resort in Pebble Beach, Calif. The house originally went on the market for $16.9 million in September 2020. The Zillow estimate is currently $15.1 million. The listing's marketing material described the house as having a gated entrance, an oversize three-car garage, radiant heat limestone and walnut hardwood floors, vaulted ceilings, a temperature-controlled wine room, a full bar, elevator, office, workout room and limestone decks.

The Wilsons also own a 4,600-square-foot, two-story, five-bedroom, five-bathroom house that they bought for $4 million in 2013 on 0.3 acre in Menlo Park, according to public records. They added a pool to the house in 2017, according to public records. When the property, located in a gated community, was sold, it was newly built, described in the marketing material as having a gourmet kitchen, family room, paneled library, wine room, formal living room, dining room and guest suite. They are also listed as the owners of a 3,043-square-foot, one-story, three-bedroom, three-bathroom home purchased in 2010 for $1.53 million in San Carlos, Calif.

ALAMY (2, FIFA & GTA); EAGLEVIEW (2, AERIALS); MARTINA ALBERTAZZI/BLOOMBERG NEWS (WILSON); STEVEN FERDMAN/GETTY IMAGES (ZELNICK)

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Federal Relay Service **1-800-877-8339**

US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT · NFHA National Fair Housing Alliance · EQUAL HOUSING OPPORTUNITY

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Tax Haven In the Sun

Continued from page M1

interior courtyard, an 85-foot-long pool and a 30,000-gallon koi pond, according to marketing materials. Neither Thurston nor Moore responded to requests for comment.

Despite a brief market correction at the end of 2022, Puerto Rico's luxury housing market is booming, and investors and developers are rushing to capitalize on the desire for high-end homes. Located about 2½ hours southeast of Miami by air, Puerto Rico is known for year-round warm weather and historic areas like Old San Juan, along with beaches, mountains and rainforests. For years, the U.S. territory has also grappled with population decline, a weak economy and infrastructure woes. But wealthy home buyers have been flocking to the island since Covid, boosting sales volume and prices, local real-estate agents said.

Christian Mickelsen moved to Puerto Rico from San Diego in 2018. He owns two condos in the Dorado Beach Resort, one of which is pictured above.

In Dorado Beach, a wealthy enclave on the north shore of the island, the median sale price for homes priced above $1 million nearly doubled to $6.2 million in 2022, up from $3.4 million in 2021, according to Sotheby's International Realty. Prices are also up in other areas, including Condado, an oceanfront neighborhood of San Juan, Bahia Beach, on the island's northeast coast, and Palmas del Mar in the southeast.

Local real-estate agents said much of the market surge is rooted in tax incentives, known as Act 60, that are available to individuals and corporations that relocate to Puerto Rico. Individuals who make their primary residence in Puerto Rico by spending at least 183 days a year on the island don't pay federal income taxes on income sourced in Puerto Rico, according to the tax code. Since 2019, there has also been a requirement that anyone receiving the tax incentives must own a home on the island, which local agents said caused the buyer pool to swell. During Covid, Puerto Rico's warm climate coupled with the adoption of remote work and Puerto Rico's low cost of living accelerated the trend of wealthy individuals buying primary and vacation homes on the island.

At the top end of the market, the island's real-estate growth spurt has played out in a series of megadeals, including Thurston's $40 million purchase. In December 2022, hedge-funder Glen Scheinberg paid $37 million for a 10,250-square-foot home in the East Beach area of Dorado Beach Resort, two years after the home sold for $18.995 million, according to the local MLS and property records. It couldn't be determined if Thurston or Scheinberg have been granted the tax-exempt status. Scheinberg declined to comment.

In March 2021, Sean Lonergan, founder and CEO of PruGen Pharmaceuticals, and his wife, Michelle Lonergan, sold a custom-built home in East Beach for $30 million, according to the local MLS. The buyer was Dan Morehead, founder of Pantera Capital, according to records and people familiar with the deal. It couldn't be determined if Morehead has been granted the tax-exempt status. He and the Lonergans—who did claim the benefit, records show—didn't respond to requests for comment.

The deals aren't an anomaly, said Oriana Juvelier of Sotheby's International Realty, who was involved in the $18.995 million sale in 2020. She said that following Hurricane Maria in 2017, opportunistic investors snapped up distressed properties in Puerto Rico. Momentum in the housing market was building when Covid hit, and the luxury sector "just exploded."

Tax incentives introduced by Puerto Rico in 2012 were designed to spur economic growth. With a population of approximately 3.2 million as of July 2022, some 40% of Puerto Rico's residents live in poverty and the median income is just under $22,000, according to the U.S. Census Bureau. Eleven years ago when the incentives were approved, 44.9% of Puerto Rico's residents lived in poverty, when the median household income was $19,429, census data show.

Under Act 60, the name given to the incentive programs in 2019, eligible businesses pay a 4% corporate tax on services exported from Puerto Rico, said Raul Vidal y Sepulveda, an attorney who advises individuals and companies on tax incentives. Companies with revenue of $3 million or more must employ at least one full-time employee locally, he said. Individuals granted Act 60 benefits don't pay federal income tax on income sourced in Puerto Rico and they also are exempt from paying Puerto Rico income taxes on interest, dividend income and certain capital gains. To qualify, individuals must live primarily in Puerto Rico, they must own a home there within two years of being granted tax-exempt status, and they must annually donate at least $10,000 to local charity.

After several years of steady growth, the number of individuals granted tax-exempt status under Act 60 jumped from 514 in 2019 to 714 in 2020 and 1,238 in 2021, according to data from Puerto Rico's Department of Economic Development and Commerce. The number dropped to 721 in 2022, which Vidal y Sepulveda attributes largely to a crash in the crypto market. Cryto entrepreneurs and investors, he said, flocked to the island for Act 60 capital-gains benefits when the virtual currency was hitting its peak.

Camille Bressange/THE WALL STREET JOURNAL

Dorado Beach

New tax incentives help drive prices up

YEAR	Median Sale Price ($1 M+)
2014	$1.25 million
2015	$1.425 million
2016	$1.9 million
2017	$1.975 million
2018	$1.8 million
2019	$1.96 million
2020	$2.69 million
2021	$3.4 million
2022	$6.2 million

Source: Sotheby's International Realty

Peter Bazeli, a principal at Weitzman, a residential and hospitality development consulting firm, said Puerto Rico's tax benefits transformed it from a place people wanted to visit to a destination for wealthy home buyers with the flexibility to move their businesses, including hedge-funders, crypto investors, and other entrepreneurs. He said the movement began in 2012 and was a "slow burn" that skyrocketed in 2020 thanks to Covid and massive wealth generated in the stock market.

"Part of the appeal was you could move to Puerto Rico, save on taxes, have an incredible lifestyle and generally spend less than what you'd spend on a comparable place in Miami or other resort destinations," he said. "It created this almost club of high-net worth households that have chosen to establish residence in Puerto Rico."

Crypto investor Michael Terpin was an early mover. He relocated to Puerto Rico from Nevada in 2016 to take advantage of the tax benefits. "I look at this as a 20-year play," he said. "How much in taxes will I save over 20 years?"

Terpin said since he arrived, a crypto community has formed in Puerto Rico, and he has more friends there than he does in Nevada or Florida, where he also owns homes. In Puerto Rico, he's fixed up two properties, a condo in San Juan's Miramar neighborhood and a house in the Beverly Hills district of Guaynabo, a suburb of San Juan. He said he paid $280,000 for the condo, which is now worth $2.5 million. He paid $700,000 for the house, which is now worth $6 million to $7 million.

Michael and Maxine Terpin moved to Puerto Rico in 2016. They purchased this home in Guaynabo for $700,000 in 2017 and did $1 million worth of renovations.

Christian Mickelsen, a business coach, author and investor who moved to Puerto Rico from San Diego in 2018, didn't expect to like living on the island as much as he does. He came for the tax benefits, but said he found ample networking and business opportunities along with tropical weather, restaurants, nightlife and watersports. He lives in the Dorado Beach Resort, where he drives around on a golf cart and can order room service.

"Living in California, and paying more than half the money I make in taxes, that was pretty rough," he said.

Mickelsen also began investing in real estate as the housing market shot up. After buying a five-bedroom home for $3.375 million in 2018, he sold the property for $5 million in 2020. He later purchased two three-bedroom condos in Dorado Beach for $3.6 million and $6.9 million. Both are on the market, for $10.997 million

GIL STOSE FOR THE WALL STREET JOURNAL (7)

Tip Powers moved full time to Puerto Rico in 2015. He has listed a newly built home in the Dorado Beach Resort.

Entrepreneur Christopher Harding listed his 5,600-square foot, four-bedroom Dorado Beach Resort home in February.

A rendering of one of the homes in the La Cala project at the Dorado Beach Resort.

and $15.997 million, respectively, and Mickelsen said he'll keep whichever doesn't sell first.

Other aspirational sellers are testing the waters. In February, entrepreneur Christopher Harding listed a 5,600-square-foot house at the Dorado Beach Ritz-Carlton Reserve for $44.95 million. Harding bought the four-bedroom home, with covered patios and an outdoor kitchen, for $10 million in 2020, records show.

Tip Powers, who sold a real-estate company in Virginia and moved full time to Puerto Rico in 2015, has listed a newly built home in the Dorado Beach Resort for $35.9 million. Powers said he bought the property for $1.6 million in 2018 and demolished an existing home on the site before building a roughly 14,700-square-foot house for himself. Construction took several years and was complete in 2022, by which time Powers said two of his children graduated college and no longer lived at home and two others were halfway done with high school in Puerto Rico. Powers, who lives near Condado, said he plans to stay in Puerto Rico but it no longer makes sense to have a large home in the Dorado area.

Based on other homes on the market, Powers said his home, which has panoramic views of the ocean, is a relative bargain. He also said the appetite for finished homes in Puerto Rico is high. "In this price range, they don't want a fixer-upper," he said.

Following a long development drought, Juvelier of Sotheby's said local builders and some from the mainland U.S. are racing to construct new homes, which are selling at price points Puerto Rico never experienced previously. In San Juan, for example, she estimated there are more than a dozen condominium projects in various stages of development. "The last construction boom here was in the 1970s and 1980s and the real estate reflects that," she said.

Blanca Hebé López-Pierluisi of Corcoran Puerto Rico said she is marketing several new condos, including the Vanderbilt Residences in San Juan's Condado neighborhood. The 66-unit oceanfront condominium has 25,000 square feet of amenity space and is being developed by Paulson & Co., hedge-funder John Paulson's family office.

Prices at the 250-foot tower start at $4 million for residences with city views and $6.2 million for homes with ocean views, López-Pierluisi said, and a roughly 7,380-square-foot oceanfront residence with a nearly 4,200-square-foot terrace is available for $12.5 million. She said the building is over 55% committed without advertising beyond a whisper campaign to friends and family. Closings are set to begin in December 2024.

López-Pierluisi said she is marketing The Icon, also in Condado, a 30-unit boutique condominium with prices ranging from $1.2 million for a two-bedroom to $8 million for a four-bedroom penthouse. The developer is RioBlanco Capital, a Puerto Rico-based private-equity firm.

Local real-estate agents said the priciest homes are still found in the Dorado Beach Resort, a 1,400-acre master-planned community on the north side of the island that was originally developed by Laurance Rockefeller, son of John D. Rockefeller Jr. Laurance Rockefeller was an active conservationist who purchased land throughout the U.S. Virgin Islands.

In Puerto Rico, Rockefeller's resort opened in 1958, according to the resort's website. The community is anchored by a Ritz-Carlton Reserve hotel that opened in 2012, and it has a clubhouse, multiple golf courses, nature trails, restaurants and Ritz-branded residences.

Sales within the resort jumped from $334 million in 2020 to $568 million in 2021 before falling to $497 million in 2022, said Federico Stubbe Jr., CEO of PRISA Group, the resort's co-owner and developer. Despite the 2022 dip, he said PRISA has a robust list of people waiting for new homes in development. One project in the pipeline is La Cala, a collection of 14 single-family beachfront homes with prices starting around $30 million. PRISA's West Point III condominium is a new Ritz-branded building with 10 units, priced between $9 million and $18 million. Stubbe said PRISA launched sales in March and currently has five units under contract.

"I wouldn't say it's happened overnight," said Stubbe, whose family has been developing in Puerto Rico for over 35 years. "The pandemic certainly fast-tracked it a little bit. But this has been a long time coming."

Still, luxury home-building comes with challenges on an island where construction materials must be imported and labor is in short supply. The island's electrical system was decimated in Hurricane Maria in 2017 and despite the privatization of the power grid, there have been persistent outages.

Stubbe said PRISA has invested heavily in infrastructure in and around the resort, including a 107-bed hospital that opened last year as well as backup generators and a water system to compensate for the island's inconsistent utilities. Luxury homes are generally being built today like bunkers with hurricane-rated windows, generators and cisterns.

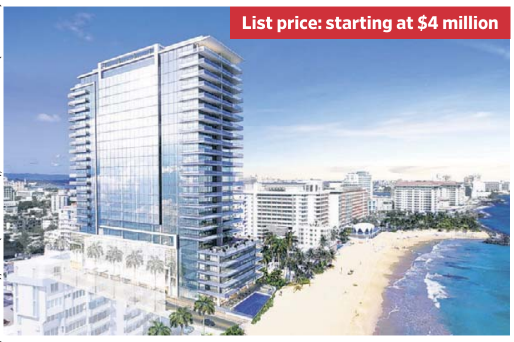
Nonetheless, the contrast between the haves and have-nots and the influx of wealthy newcomers has fostered resentment among locals, especially those who oppose the tax break, said Nicole Alvarez, an organizer of Abolish Act 60, a grassroots campaign. Alvarez said the tax break inherently penalizes hardworking Puerto Ricans.

"While they get infinite tax breaks, we're handed the shorter end of the stick," she said, adding that few individuals who relocate to Puerto Rico and claim Act 60 benefits hire local employees.

State Sen. María de Lourdes Santiago Negrón, who proposed legislation in 2021 to repeal the tax incentive for individuals, said the policy has led to gentrification in Puerto Rico. She said the benefits of the tax incentive don't outweigh the negatives. "Some things you just can't put a price on, like the disappearance of decent housing for Puerto Ricans," she said.

Mickelsen, the business coach and author, said when he first moved to Puerto Rico, he was worried about locals resenting his presence, but said his fears were unfounded among those he's met. "Most people are really friendly," he said.

In recent months, local real-estate agents said the pace of deals has slowed compared with 2022 not only because of economic problems, including interest rates, inflation, stock volatility and lower crypto values, but also because there is a lack of inventory. The shortage is especially acute at the ultraluxury level, said real-estate agent Karla Barrera-Morstad of Island&Key, the listing agent for the $40 million home last year. "When you start talking about homes with over 10,000 square feet or an ocean view, there's really not much," she said.



The Vanderbilt Residences is being developed by Paulson & Co., hedge-funder John Paulson's family office.

FROM TOP LEFT: FOCUZZ; BROCK SORENSON; DORADO BEACH RESORT & CLUB (RENDERING); SB ARCHITECTS (RENDERING); HBA (RENDERING); BLOOMBERG NEWS (PAULSON)

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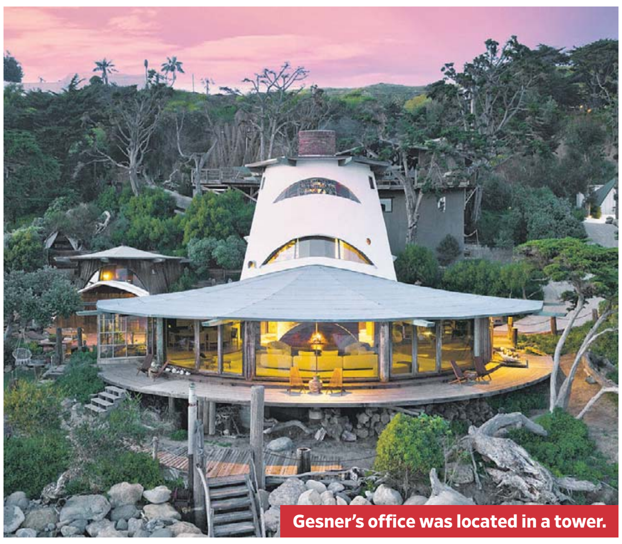
Malibu's 'Sandcastle' Goes on the Market

Sandcastle, a distinctive cylindrical-shaped home in Malibu, Calif., is coming on the market for $27.5 million.

The beachfront property was the longtime home of the late architect Harry Gesner, who built it for his own family in the early 1970s, according to his son Zen Gesner, who grew up there. The architect died last year, and the property is being sold by a trust benefiting the three children he shared with his late wife, actress Nan Martin.

FOR SALE
$27.5 MILLION
3,000 sq. ft., 3 bedrooms

The roughly 3,000-square-foot, three-bedroom main house is shaped like a sand castle, with a small tower overlooking secluded Watkins Cove, said Zen Gesner, who is also a real-estate agent listing the property with colleague Chris Cortazzo of Compass. The house was largely built with salvaged materials such as old telephone poles, maple from a high-school gym, old-growth redwood harvested in the 1800s, and windows and doors from one of Hollywood's silent film theaters, he said.


Gesner's office was located in a tower.

"My dad really didn't want to waste anything," Zen Gesner said. "If he was working on a job site and they had a whole pile of stuff that was about to be taken to the dump, he'd say, 'Wait a second, that looks like perfectly good wood. And that looks like perfectly good brick. Why don't we repurpose it?' " Using salvaged materials also allowed him to save money on construction, his son said.

The roughly 0.73-acre property has about 122 feet of beachfront, a wraparound deck and steps to the sand. A spiral staircase with treads handmade out of driftwood leads up to Harry Gesner's studio, which is located in the tower. The property also includes two guesthouses, a three-car garage, an outdoor shower and surfboard storage, according to the listing agents.

The property is next door to Harry Gesner's iconic Wave House, an unusual home that resembles breaking waves and is said to have inspired the design of the Sydney Opera House in Australia. The architect designed that house for a friend in the 1950s, but always had his eye on the site next door, his son said.

Zen Gesner said his father proposed to his mother on the bluffs overlooking Watkins Cove, telling her, "If you marry me, I'll build your dream house."

The decision to sell Sandcastle was a difficult one, Zen Gesner said, but makes sense given that he and his siblings are spread out across the country.

He said they hope to find "an owner that will respect and appreciate it as much as my family did."

—Katherine Clarke

MIKE HELFRICH (2)

Billy Joel Is Movin' Out Of His Long Island Home

Billy Joel's roughly 26-acre, waterfront estate on the North Shore of Long Island is coming on the market for $49 million.

The Grammy winner paid $22.5 million for the first roughly 14 acres of the Oyster Bay, N.Y., estate in 2002, public records show. More recently, he acquired several adjacent parcels of land, according to listing agent Bonnie Williamson of Daniel Gale Sotheby's International Realty.

Known as Middlesea, the property was briefly listed for sale in 2006 asking $37.5 million, but was taken off the market soon after, Williamson said. She said the Piano Man is looking to sell now because he and his wife, Alexis Roderick, with whom he shares two young children, are spending more time in Florida.

Joel couldn't be reached for comment.

Located on Centre Island, a small island roughly 40 miles east of Manhattan, the estate is close to Joel's hometown of Hicksville, a hamlet also located in the town of Oyster Bay. The centerpiece of the estate is a roughly 20,000-square-foot mansion. The property also has a floating dock, a beach house with guest rooms, a gate house, two outdoor pools and a helipad, Williamson said.

The estate is 26 acres.

Currently under renovation, the main house has five bedrooms. Other amenities include an under-construction playroom, a room designed to be a spa and hair salon, a bowling alley and a wine cellar.

FOR SALE
$49 MILLION
dock, bowling alley, helipad

The renovation is expected to be complete by the late summer or fall, she said. Joel decided to put the house on the market in the midst of the renovation, Williamson said, because "whoever buys will want to do their own selections of how to paint and decorate and perhaps style the kitchen."

Records show a company tied to Joel purchased an estate in the Lantana, Fla., area, for about $22 million in 2015. Another company tied to Joel owns property in Sag Harbor, N.Y., records show.

—Katherine Clarke

TAYLOR HILL/WIREIMAGE/GETTY IMAGES (JOEL); TYLER SANDS

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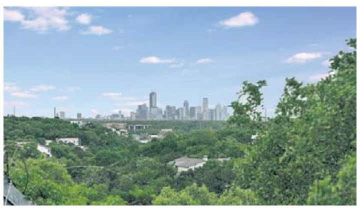

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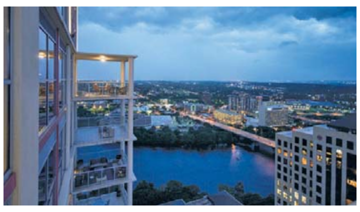

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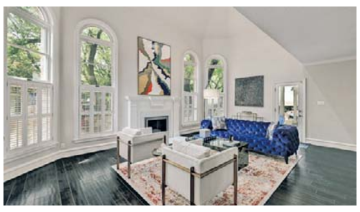

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HOUSE CALL | AMANDA PEET

She Struggled. Then Came Bruce Willis.

The 'Fatal Attraction' actress on her childhood abroad and taking comedy seriously

WHEN I WAS 13, my girlfriends and I had a relationship with a few boys whose names we never knew. My family lived in a 12th-floor apartment on Manhattan's Gramercy Park. Across the courtyard from my bedroom was a building.

From my window, my friends and I would shout, and the boys would appear at their window and shout back. Then one day, we shouted and no one appeared. They must have moved.

My father, Charles, was a corporate lawyer who was equally moved by Jim Croce and Shakespeare. He was a math and science wiz who appreciated the arts. Looking back, I feel very moved by that.

My mom, Penny, was a social worker and psychotherapist. We had a similar way of thinking, so we were close.

In 1979, when I was 7, my parents announced we were moving to London. My dad's firm was opening an office there. I was very excited. But the relocation was a hard adjustment. We were supposed to stay there for two years, but it lasted four. Mom noticed I was sad a lot, so she found me a therapist.

My older sister, Alisa, and I could have attended the American School in London, but my parents wanted us to have the full British experience. We attended a little English school that turned out to have a Dickensian vibe. Alisa and I were picked on for our accents, and we had to pray before lunch. The fact that we were Jewish was swept under the rug. We wore uniforms and rules were strict.

Amanda Peet in Pasadena, Calif., in January, left, and, far left, at age 10, with her sister, Alisa, right, in London.

FROM LEFT: AMANDA PEET (FAMILY PHOTO); SARAH COULTER/PARAMOUNT+

My interest in drama began in London. "The Life and Adventures of Nicholas Nickleby" opened in 1980. I was equally fascinated by the play and that my father teared up describing it.

As a tomboy, my sister was into sports on the weekends. I wasn't good at sports, so my mom dropped me off at an acting class in the basement of a church. I liked the class, but I was embarrassed. I'd say to myself, "Why can't you be normal and be good at sports?"

Our return to New York and our Gramercy Park apartment in the summer of 1983 was an adjustment. In school, I could wear ripped jeans and call my teachers by their first names.

I also began taking acting classes at 13 with Trudy Steibl in HB Studio's teen acting program. At school, I worked hard and got good grades and was cast as the lead in school plays. But in college at Columbia, students who had much more training were cast in all the plays.

In my junior year, Trudy suggested I audition for Uta Hagen, HB's chairperson. I was at HB for about eight years, working with Uta for the last four.

My big break came in 1999, when I was cast for "The Whole Nine Yards," with Bruce Willis, who picked me after we auditioned together. I took my role seriously, which is probably why it ended up funny.

Today, I live with my husband, David Benioff, and our three kids in Los Angeles. I'm one of those who came out of Covid craving nature. Our ranch house is surrounded by gardens. It's all very rural. Keep in mind, as a New Yorker who grew up shouting at boys in the next building, five trees together is rural for me.

—As told to Marc Myers

Amanda Peet, 51, is an actress who starred in the films "The Whole Nine Yards" and "Please Give" and TV's "Brockmire." She co-created, wrote and produced TV's "The Chair" and currently stars in the Paramount+ series "Fatal Attraction."

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THE PRESIDENT'S POINT OF VIEW

RUSS ANDERSON
President
Briggs Freeman Sotheby's
International Realty

randerson@briggsfreeman.com

Don't you love a good summary? I do — because time just gets more precious. That's why I'm into this new video series from the world's most famous auction house. It's called This Month at Sotheby's. In one watch, you'll learn about the key sales coming up in the world of Sotheby's, real estate included. (The property featured for May is a former vacation home of John F. Kennedy, a few minutes from Cannes. It is a *beauty*, represented by our Sotheby's International Realty® colleagues on the Côte d'Azur.) In the first installment, the auction house highlights jewels, art, photographs and even recommends some museum shows dedicated to an artist who loved a starry night.

You'll want to check in on these videos at sothebys.com/thismonth.

Speaking of auctions and real estate, did you know that Sotheby's is also selling properties "just like [they're] Picassos," in the words of one CNBC reporter? It's called Concierge Auctions and it's an exciting new way of selling some of the finest Sotheby's International Realty® offerings in the world — with bidding closing live at Sotheby's galleries in New York, London and online. That's right: The same thrill of acquiring art, jewelry, wine and automobiles at Sotheby's auctions now applies to homes and land, too. The locales of auctioned properties have included the Texas Hill Country, Colorado, Santa Fe, Marfa and more. In fact, we've had two Briggs Freeman Sotheby's International Realty listings chosen to be sold this way: a glassy Contemporary home in Westover Hills and some beautiful land in Oklahoma.

The numbers have been impressive: Sales of properties via Concierge Auctions are averaging $6 million each, with seven bidders per property. In 2022 alone, more than $525 million in properties was sold under the gavel — with all the adrenaline that comes with a good-natured bidding war. There is some social impact, too. Through its partnership with Giveback Homes, Sotheby's Concierge Auctions is building a home for a family in need for every luxury property it sells.

My summary? That's a win-win situation. Come see what's coming up for auction at casothebys.com.

WHAT THE LUXURY LEADERS SAY
Don't miss our executives' weekly thoughts, always on briggsfreeman.com/blog

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DEVONSHIRE / DALLAS, TEXAS
5638 W. Hanover Avenue / $2,895,000

VICKI FOSTER / 214-642-8966 / vfoster@briggsfreeman.com

LAKE HIGHLANDS / DALLAS, TEXAS
10909 Listi Drive / $450,000

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LAKE HIGHLANDS / DALLAS, TEXAS
7934 Fair Oaks Ave / *Listed for $599,000*

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2930 N. Sunbeck Circle / $399,500

BROOKE VAWTER / 214-642-8012 / bvawter@briggsfreeman.com

GLEN LAKES / DALLAS, TEXAS / GATED COMMUNITY
6 Kingsgate Court / $2,995,000

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PAM BRANNON / 214-912-1756 / pbrannon@briggsfreeman.com

UNIVERSITY PARK / DALLAS, TEXAS
4421 Southwestern Blvd / $1,699,000

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CAROL STOREY / 214-707-1142 / cstorey@briggsfreeman.com

LAKEWOOD / DALLAS, TEXAS
7003 Irongate Lane / *Listed for $2,650,000*

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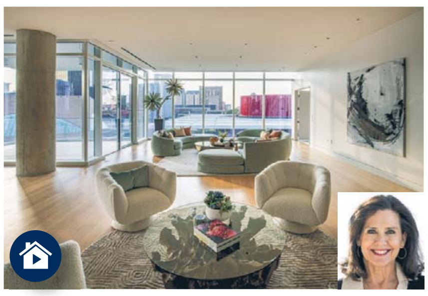

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ANNOTATED ROOM

From Colorless to Color 'Wow'

In San Francisco, a couple went all in on patterns and textures to transform a living room used for entertaining

By Laura Hine

When they bought the house, it was all grays and whites," says Jeff Schlarb, the designer who recently transformed the family home in the Presidio Terrace neighborhood of San Francisco. The homeowners, who are in their 40s and often host events to support a variety of mental-health organizations, wanted the house to have personality. In the living room, Schlarb, founder of Bay Area-based Jeff Schlarb Design Studio, indulged in patterns and textures to create a stimulating space for entertaining.

The living room's big reveal was during a fundraiser the couple hosted at the end of 2022, generating what Schlarb describes as a "wow" response. "This room isn't for the family to hang out in. They have a giant kitchen and family room for that," he says. "This room is for entertaining; it's an expression of their artistic side."

In an age when renderings could pass as real photographs, Schlarb could show his clients how each element would work in the space. "Every time we made a creative suggestion, they were open to it. This is a 'yes' room."

NOE DEWITT (2)

1. Rug
With two seating areas, Schlarb says that he could have used two rugs to anchor each vignette. He instead chose one big one, which he had custom made by Stark Rugs. // **Price: $24,500**

2. Double-sided sofa
Likewise, Schlarb could have used two sofas back-to-back, but he used the double-sided Soiree Sofa from his new furniture line Jeff Schlarb Studio Collection and covered it with fabrics from Holly Hunt and Opuzen. // **Price:** $27,900

3. Coffee table
The vintage Tommaso Barbi cobalt blue ceramic coffee table is from 1stDibs. The couple's favorite color is cobalt blue and they liked its 1970s vibe. // **Price: $14,240**

4. Ceiling mural
The custom hand-painted ceiling mural was created by San Francisco artist Nicole Hayden. "We put lot of wallcoverings on ceilings," says Scharb, "but we've found that we can get exactly what we want with Nicole." // **Price:** $12,500

5. Chandelier
The Arteriors chandelier is—for the room—a relatively calm addition. "It's meant to be a layer, not a big punctuation point," Schlarb says. // **Price:** $3,500

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